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FINANCIAL TIMES

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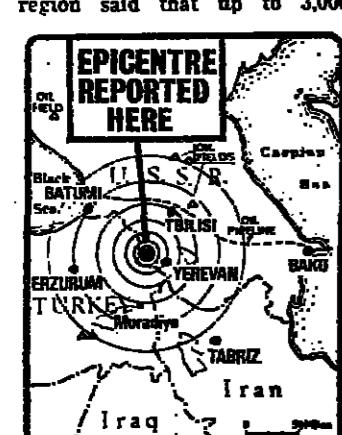
NEWS SUMMARY

GENERAL

Turkey, Russia hit by quake

A major earthquake measuring about 7.4 on the Richter scale hit Eastern Turkey and an area of the Soviet Union between the Caspian and Black Seas. Sweden's Uppsala Seismological Institute said the tremor's epicentre was in Soviet Armenia, within 100 miles of the borders with Turkey and Iran.

Turkish Radio reported 574 confirmed deaths but the acting governor of the devastated region said that up to 3,000



people had been killed. In Muradiye, close to the Iranian border, there were 500 deaths and 92 per cent. of the buildings were damaged.

The area shaken by the earthquake is largely mountainous and sparsely populated, but Van, the Armenian capital, lies only 50 miles from the epicentre as specified by the U.S. National Earthquake Information Service. It hit an area about 100 miles west of Tbilisi, capital of the Republic of Georgia.

Rhodesian aircraft strafe Mozambique

Rhodesian aircraft pounded Mozambique positions in retaliation for a mortar and machine-gun barrage on soldiers hunting Nationalist guerrillas, the country's Military Command stated. The Rhodesians claimed to have inflicted casualties, but did not say where the engagement took place. It is the first time Rhodesia has admitted using aircraft against Mozambique. Geneva conference Back Page

Protest at Maze conditions

Six women, naked except for blankets, squatted in a Belfast tent to protest at conditions for those on remand at the Maze Prison. Remainder prisoners, demanding the return of special category status, had to be carried bodily to the dock at Belfast Magistrates' Court, a soldier on patrol died when a sniper opened fire in West Belfast.

Accidental fall

Mr. Cyril Bennett, London Weekend programme director, died accidentally when he fell from his sixth-floor Victoria flat, the Westminster Coroner decided. There was nothing to suggest that his death was deliberate.

Cruise cancelled

Thomas Holidays' cruise vessel the Iberia has been stranded in Malaga, Spain, by a seamen's strike. More than 600 Britons due to leave yesterday have been offered their money back or replacement holidays.

Plonked outside

The National Union of Licensed Victuallers is to sell a plan of action to test-market deliveries of wine through its milkmen at Harpenden, Herts., over Christmas.

David Storey has won the £5,000 Snooker prize for fiction for Saville, his novel of pit life, published by Jonathan Cape.

Lient. William Bligh's log book of his voyage on the Bounty after its mutiny fetched £55,000 at Christie's Saleroom, Page 2

BUSINESS Equities slip 1.3; gold down \$2

• EQUITY leaders finished with slight losses, after prices had fluctuated fairly narrowly in stock trade. FT 30-Share Index closed at 209.8, down 1.3 on the day.

• GILTS also faced thin demand and the Government Securities Index eased 0.02 to 58.38.

• STERLING closed at \$1.6482, a gain of 32 points. Its trade-weighted depreciation widened to 45.6 (45.4) per cent.; dollars widened to 1.82 (1.81) per cent.

• GOLD fell a further \$2 to \$130.75.

• WALL STREET was up 1.58 at \$95.88 near the close.

• EXPORT HOUSES and commodity dealers have expressed concern at the impact of the exchange control restrictions introduced last week to stop the use of sterling in the finance of trade between other countries. Back page, Page 31

EEC to help steel makers

• EEC COMMISSION approved a package of measures to help the European steel industry, providing for production quotas and import curbs. The UK quota for the first quarter next year is expected to be the equivalent of 5.6m. tonnes of crude steel, the same as in the first quarter this year, but less than expected in the final quarter. Back Page 22

• REPORT by car industry managers, shop stewards and civil servants has concluded that Ford's Halawood plant operates less efficiently than its factory on the Continent. Back Page 13

• UNION INITIATIVE is expected today to try to end the strike of Leyland toolmakers in Coventry. The strike of body-builders at Chrysler's Linwood factory is likely to end to-day. Page 13

• CHRYSLER is falling into line with the other main car makers by raising prices by an average of 5.9 per cent. from to-day. Page 13. Nissan fears that some of its UK dealers may switch to West European cars, now that UK imports of Japanese cars are unlikely to increase greatly. Page 7

• COMMERCIAL OIL is expected to start flowing from the Occidental Group's Piper Field within the next few days. The seventh UK field to be brought on stream, BP expects to start producing gas from the Forties Field early next year. Page 22

• U.K. to share in £188m. contract

• AUSTRALIAN mining project, contract worth £188m., has been awarded to Britain's Mitchell Cotts group in association with the Minenco subsidiary of Zinc Riotinto of Australia. Page 22

• DENMARK faces growing disruption after a decision by oil and petrol drivers to continue a strike, which is already drying up supplies to industry. Page 4

• ARGENTINA signed a \$600m. loan agreement with a syndicate of British banks as part of a series aimed at raising up to \$350m. Page 24

• SWISS-BASED chemical group Sandoz is to raise about \$120m. in the Eurobond market with a combined equity and convertible issue. Page 25

• BROKERS Pidgeon Maguire and Co. and Cohen de Motti are to merge. Page 8

• COMPANIES

• TESCO increased pre-tax profit to £10.15m. (£9.22m.) in the 26 weeks to August 14. Page 21 and Lex

• HOUSE OF FRASER operating profit rose 49 per cent. to £4.58m. in the third quarter. Page 22 and Lex

• CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Allen & Fawcett ... 50 + 4

BATs Inds. ... 225 + 4

Bentley Plant ... 9 + 3

Hallite Holdings ... 94 + 5

Hawker Siddeley ... 98.5 + 7

Hunting Gibson ... 116 + 4

Kinloch ... 220 + 40

Ladbrokes ... 88 + 3

Vinet Holdings ... 129 + 7

Pilkington ... 266 + 4

Racial Elect. ... 218 + 7

Robt Caledon ... 41 + 3

Stockade Holdings ... 28 + 3

Tate and Lyle ... 225 + 4

Tesco ... 271 + 14

FALLS

Edwards (1986) ... 28 - 4

Poseco Minsep ... 124 - 10

Gillet Bros. ... 148 - 7

Tour Lotus ... 12 - 7

GTE ... 228 - 3

Hulat's Crp. ... 108 - 9

McCorquodale ... 120 - 3

Unilever ... 380 - 4

BP ... 700 - 2

Anglo American ... 170 - 6

Coss. Field Aus. ... 170 - 6

Doornfontein ... 250 - 25

Kinross ... 223 - 25

Randfontein Estates ... 222 - 1

Economy—not Queen's Speech legislation—'will dominate'

Rise in jobless, warns Callaghan

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN warned the country yesterday that the rate of unemployment was likely to continue to rise in the U.K. in the coming months because of the failure of world trade to improve as rapidly as expected.

In a Commons speech, launching the legislative programme for the coming session, Mr. Callaghan concentrated heavily on Britain's economic difficulties and emphasised the sacrifices that would have to be made by

industry on-cost grounds, which will express concern about the overall economic situation. The TUC general council, which recently put its economic case to International Monetary Fund representatives at the invitation of the Chancellor, agreed that "deflation, whether caused by public spending cuts, increased taxes or both," would have most serious consequences. Page 13.

A warning that further deflationary measures could have a damaging effect on the social contract relationship between the Government and trade unions was given yesterday by Mr. Len Murray, general secretary of the TUC.

TUC leaders are to seek a meeting with the Prime Minister, ostensibly to complain about the Government's decision to delay appointment of safety representatives in

debated before Christmas, is the most significant constitutional change introduced this century.

Ministers see it as essential to secure the legislation by the end of the session if the challenge from the Scottish National Party is to be met effectively and the prospect of the U.K. breaking up as

Ministers continue to insist that there is every intention of getting the Bill on to the Statute Book by autumn, but there are indications that the Direct Elections Bill may not complete

Text of Queen's Speech, Parliament and other reaction, Page 12. • Editorial comment Page 18

The Observer goes to U.S. oil company

BY KEVIN DONE, INDUSTRIAL STAFF

THE OBSERVER has been acquired by Atlantic Richfield, which has obtained a 20 per cent. interest in the ailing Sunday newspaper. No money has been paid for this share by the oil company, but it has entered into a short-term legal commitment to ensure the paper's immediate future, although how much money this involves remains unclear.

The deal brings to a climax a series of negotiations pursued by the oil company over many months with several companies and individuals in an attempt to secure its future, which was threatened by mounting losses and falling circulation.

Lord Goodman, chairman of The Observer trustees, said yesterday: "At the end of the day we have achieved a result with which we are very satisfied and in many ways it is better than we could have hoped for."

The trustees feel that the deal can only be understood in the context of the oil company's wide-ranging interest in publishing affairs. The Aspen Institute, one of the think-tanks, and this intellectual reputation for independence was clearly found attractive by The Observer trustees.

The final composition of the new Observer Board has not been decided, but it will include Lord Barnetton, chairman of United Newspapers, Mr. Thornton Bradshaw, president of Atlantic Richfield, and Mr. Cater.

The deal means that a subsidiary of Atlantic Richfield will acquire 90 per cent. of Observer Ltd. and 57 per cent. of the Observer magazine. It takes over all print and marketing, but the freehold of the building is retained by Observer Holdings. It will be leased to the new company on favourable terms.

Mr. Anderson hopes to establish an extra advisory council, which will attempt to "extend the international reach" of the paper by including "outstanding representatives" from a number of countries. The chairman is likely to be British.

Mr. Anderson said yesterday: "I have spent many years working with institutions engaged in the development and exchange of ideas. It is in the spirit of renewing and building a vital institution for communications that I welcome this opportunity to become a member of the Observer partnership."

"This has been a profitable publication for most of its 188-year history and we see no reason to believe that it cannot continue as a strong and viable publication."

Mr. Cater said yesterday: "We are all feeling the sense of a confirmed on Back Page.

The negotiations, Page 18

Japan offers to curb car exports and buy more EEC farm produce

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN WILL offer to increase Japanese fiscal year to 56,000 tannettes, and various types of meat and sausage products. Some of these were previously banned under Japanese health regulations.

The Japanese note is also believed to promise liberalisation of cigarette and tobacco importing procedures and to propose an increase in the number of retail stores licensed to handle foreign cigarettes. The total value of these and other food import concessions was not spelled out by officials to-night.

These concessions, which appear to have been bitterly opposed by the Ministry of Agriculture, should have a marked short-term effect on the Japanese export earnings of certain EEC member countries including France and Denmark.

The letter appears to have handled the delicate problem of Japanese exports to Britain by pointing out that Japanese motor manufacturers are now individually curtailing their shipments and stressing that these efforts have the support of the Government.

Nothing specific is being said about proposed percentage shares of the U.K. car market but it would appear that Japanese exporters are going to do their best to hold back shipments to the point where they will end the year with something like the 30 per cent. market share Japan had in 1975.

Most Japanese officials and businessmen regard shipbuilding as the most difficult and dangerous of the various issues out-

As the Japanese see it, the next stage is for problems in individual sectors — such as shipbuilding — to be talked over, in detail, and for European exporters to redouble their efforts to sell manufactured goods in Japan.

Japan's latest hope is that the letter will be enough to stave off punitive action against Japanese exports, which are now 20 per cent. of the U.K. market.

The note does not pretend, however, to offer final or complete solutions to the European trade problem. It is said to contain a preamble attributing the problem to basic causes such as the differing structures of the Japanese and European economies and the imbalance of effort between Japan and Europe in recent years in trying to develop sales in each other's markets.

The Japanese are also openly voicing their fears that the submission to pressure for the introduction of export restraint would merely invite other countries (particularly the U.S.) to make similar demands.

Japan has already been asked by the U.S. to hold bilateral talks by the end of the year, when it expects it will be asked to restrain its in the way in which it is already doing in Europe.

Japan's view of the present EEC trade situation is that

Steel union demands immediate talks on retirement at 60

BY CHRISTIAN TYLER, LABOUR STAFF

THE BIGGEST trade union in the steel industry will tomorrow lodge a claim with the British Steel Corporation for retirement age to be lowered to 60.

News of the move by the 104,000-member Iron and Steel Trades Confederation

LOMBARD

Distorted view of the money supply

BY ANTHONY HARRIS

THE SAVAGE reimposition of the Bank of England's "corset" on bank deposit-taking is not just a way of imposing credit restrictions—though it will certainly have a damaging effect on credit, as the stock markets have realised. It is also a way of rendering the growth of the money supply, which is supposed to be the variable which monetary policy aims to control, largely meaningless. This may indeed be what recommends the measure most strongly to the authorities, for as will be seen, the corsets does more to limit monetary growth than to limit the growth of credit.

If the growth of the money supply actually represented an excessive growth of credit in the economy, this would clearly be a way of evading the issue; but in fact it is rather a bad measure.

Threat

The corset system takes a short way round these problems. It asks the financial markets to play the game backwards—to start from the final score, and work out appropriate moves to get there. By limiting the growth of interest-bearing bank deposits, under heavy penalties, the corset largely predetermines the future growth of the money supply (though not entirely). The markets then have to adjust to a system in which the banks are forced to play a smaller part.

The result will certainly include a good deal of disintermediation—and there is a word for you, as Humpty Dumpty would have put it. Basically the banks cease to bid for deposits, since the amount they can hold is limited, and bank deposit and CD rates fall. Those with funds to deposit turn to other outlets—company treasurers may buy Treasury bills or local authority paper. Borrowers will at the same time issue commercial paper if they have a good enough name.

As a result a good deal of the borrowing that used to be done through the banks will be done outside in what are called para-

Smaller part

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One final observation: even if M3 was a good measure, the use of a deceptive restriction like the corset might still be justified if the target rate of growth was wrongly chosen in the first place. The fact is that the Chancellor's 12 per cent. target was more or less pulled out of a hat, and the fall in sterling has made it a great deal more restrictive than he intended. What we need is better measurement and more rational targeting. Until then, faute de mieux, long live the corset.

Mr. David Morley and Mr. Bob Davies, who have combined to land several attractively priced winners in the last two or three days, should continue their profitable run at Worcester this afternoon.

I expect they will win with *Saintly Purchase* and *Vulcan's Trout* and go close to scoring with *Murray Flash*. The first to run is the bay Welsh Saint gelding, *Saintly Purchase*, in the Showcote Hurdle.

A winner over the minor obstacles at Ascot and Doncaster last term—winning on the latter course by five lengths from *Mineola*—*Saintly Purchase* has had only one race this season. Just under a month ago the Bury St Edmunds four-year-old ran well for a long way before tiring and finished unplaced behind *Oranmore* and *Sandown's Doug Barrott Hurdle*.

That run, his first for over six months, has brought *Saintly Purchase* on considerably, and it may give him the edge over *Josh Gifford's* five-year-old *Sporadic*, a promising third behind *Oranmore* at Folkestone, and the Peter Bailey-trained six-year-old *Brief Chance*.

Brief Chance, a fast-finishing

third behind *Captain Extra* in the Waltham Hurdle at Leicester ten days ago, is suggested as the one most likely to bustle up the selection.

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EUROPEAN NEWS

Threat of chaos as Danish drivers vote to stay out

BY HILARY BARNES

A THREAT of complete social strikes that they have nothing to gain. The Government is believed to be considering going along with this proposal.

The strike is an attempt to beat the Government's 1977 incomes policy, which has put a limit of 6 per cent. on the increase in incomes. As at least 4 per cent. of this will be covered by automatic cost-of-living index-linked increases, this leaves the unions with only 2 per cent. to talk when they negotiate new collective wage agreements in March next year.

The strike has not so far declared that they will endeavour to prevent hardship to the handicapped and elderly as Private car owners have stocked up enough petrol to keep them a result of their action.

COPENHAGEN, Nov. 24.

Polish sackings alleged

The committee for the defence of workers fired after the Polish food riots in Warsaw said yesterday that 200 to 400 workers were fired in the Lenin shipyards at Gdansk, and 300 in a truck factory at Starachowice, following strikes against food price rises. UPI report from Warsaw. Official reports have said that strikes were restricted to Radom, 65 miles from Warsaw, and to the Ursus tractor plant near Warsaw. But the committee said strikes also took place in other towns: Eblag, Szczecin and Plock. Police broke up on Tuesday a meeting of the committee members in the apartment of Mr. Wojciech Ziminski, one of the committee members. He was held for two hours and then released.

Rhine protection

The West German Government today endorsed three international environmental protection agreements to clean up the River Rhine. Reuter reports from Bonn. Two accords call for a reduction in the salinity of the river's water, and greater protection against chemical pollution. The third sections in the EEC's membership in the International Rhine Protection Commission.

German bank theft

Two bank robbers escaped from West German police yesterday. DDM 15m. (\$50,000) in cash and DM140,000 from the vaults of a bank in Marl, reports Reuter from Frankfurt. The robbers exchanged four bank employees for their hostages, two police volunteers and a car. They released their remaining hostages after a six-hour journey through central West Germany and then eluded their pursuers in the dark at Hanau, east of Frankfurt.

With talks still continuing here this evening, the best guess was that the new timetable might involve a further meeting of the conference's four commissions—on Energy, Finance, Development and Raw Materials—some time in late February or March, with the concluding Ministerial meeting perhaps in December 15 until well into next year.

The OPEC countries have only recently put back their own ministerial meeting in Doha, Qatar, to December 20 to enable strong developing-country group to assess the results of the Paris "dialogue" before they insist that it be postponed.

They believe they can secure a better deal from the new Carter administration in Washington by deciding on a new oil price increase. The question now is how far they will treat failure waiting until the New Year, and April or early May.

PARIS, Nov. 24.

Socialist congress

Leaders of some 50 political parties linked to the Socialist International, along with several heads of Government, will begin a special congress in Geneva to-day. Reuter reports. Mr. Hans Janitschek, Austrian General Secretary of the International, said to-day that the main themes of the debates of the congress will be: "towards a new world economic order," European security and east-west detente, democratic socialism and human rights in the world to-day, and the economic and political situation in the Third World.

EEC-Yugoslav talks

Mr. Max Van Der Stoel, the Dutch Foreign Minister and chairman of the EEC Council of Ministers, will visit Yugoslavia on December 1-2. Common Market sources told Reuter in Brussels yesterday. A joint statement is expected to be issued during the visit to stress EEC support for Yugoslavia's non-aligned status. East-West affairs. Mr. Van Der Stoel is to be accompanied by Sir Christopher Staines, EEC commissioner.

Tito's amnesty

President Josip Tito of Yugoslavia has signed an amnesty decree freeing 163 convicts and reducing the sentences of another 2,000. The Presidential office announced yesterday. CPI report from Belgrade. The amnesty decree is a traditional feature of celebrations marking Yugoslavia's national day, November 29.

Greek crash

Greek newspapers said the pilot of an Olympic Airways airliner which crashed in northern Greece on Tuesday killing all 80 people aboard was trying to fly through a storm over a mountain range without guidance from radar or other ground installations, Reuter reports from Athens.

French expulsion

A French official of the Franco-Soviet Chamber of Commerce has been expelled from the USSR on charges of distributing anti-Soviet literature, his office said yesterday. UPI reports from Moscow. Mr. Alexandre Mantacheff was notified on Monday that he had one day to leave the country. After the intervention of the French Ambassador, he was given until yesterday.

Literature ban

Four U.S. and two West German tourists have been expelled from the Soviet Union for trying to smuggle anti-Soviet literature. Tass news agency reported. Reuter wrote from Moscow. Customs officials at Leusheny in Moldavia, which borders Romania, stopped the tourists at the frontier after spotting rolls of anti-Soviet pamphlets hidden under their winter clothing. The plaster was used to stick anti-Soviet pamphlets to their bodies, Tass said.

Visa for Jew

Mr. Evgeny Abezhans, one of Leningrad's leading Jewish dissident artists, has been given permission by Soviet authorities to emigrate, after three years of visaless status, on Wednesday. Mr. Abezhans is president of Alef, a Jewish action organisation.

Liechtenstein Radio

Liechtenstein has acquired sovereignty over radio and television broadcasting as part of a new postal agreement signed with Switzerland. John Wicks reports from Zurich. He said that Liechtenstein will be able to set up a broadcasting station on its territory, which was impossible under the 50-year-old postal treaty now revised by the two countries. A number of projects for commercial radio in Liechtenstein are pending.

Swiss reserves up

Switzerland's foreign exchange reserves rose by Sw.Frs.141m. to Sw.Frs.13.45bn. in the week ended yesterday, the National Bank said. Reuter reports from Zurich.

Geneva arrests

A Swiss couple has been arrested on charges of espionage for the Soviet Union. Reuter reports from Geneva. A 36-year-old housewife and a 35-year-old worker were said to have received messages for Soviet officials at the headquarters of the International Labour Organisation and at the Geneva office of the Soviet airline Aeroflot.

WEST GERMAN POLITICS

The split in the union

BY NICHOLAS COLCHESTER, IN BONN

THE DUST has yet to settle from the explosion that shook his party knew that their man, West Germany's Conservative Party last Friday. MPs of the brain and personality to stand up to Helmut Schmidt.

Yet the CSU had to accept Herr Kohl, the "more reasonable" candidate of the larger sister. Herr Strauss' image was still besmirched at that time by the Social Democrats' devastating exposé of his speech at Soesthoven in which he had unwise said that the CDU must be of Germany suffer if the CDU were to come to power. With hindsight one sees this scandal was a seminal event for the election that followed.

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AMERICAN NEWS

Carter short lists for key jobs to be disclosed soon

BY JUREK MARTIN, U.S. EDITOR

MR. JIMMY CARTER will be a friend of Mr. Carter's probably disclose within the next few years and is reckoned to be a fiscal conservative. Additional plausibility is given to the major Government appointments in his new administration.

In so doing, he will be following the pattern he set in the summer for the choice of his campaign running mate. Having personally interviewed several prospective candidates, and his staff having checked on the credentials of many more, he went to the Democratic Convention in New York with a short list of four from whom he finally selected Senator Mondale.

The naming of the final few will at least narrow the focus of what is currently Washington's most absorbing pastime—guessing who is going to get what jobs. There is endless speculation about every post, from Secretary of State down to that of Mrs. Rosalynn Carter's social secretary.

Guessing is made more difficult because the Carter transition team is playing its cards close to its chest. The latest hint tip is that Mr. Bert Lance, Atlanta banker, will become the head of the Office of Management and Budget.

Mr. Lance is president of the National Bank of Georgia, only Mr. Carter's Vice Presidential the State's sixth largest; he has short list, withdrew from the

WASHINGTON, Nov. 24.

CIA chief announces resignation

By Our Own Correspondent

WASHINGTON, Nov. 24. MR. GEORGE BUSH, director of the Central Intelligence Agency, announced this morning that he would step down on Mr. Carter's inauguration day next January.

It was highly likely that Mr. Bush would have been re-elected in any case, sooner or later, and his decision clearly serves to avoid any embarrassment.

By this token, that com-

petitor to become Democratic leader in the Senate.

However, if the rumour is true, Mr. Monk will have some stiff competition for the job. As several of Mr. Carter's aides having spoken of the need for an essentially conservative, business-oriented person in at least one of the senior economic posts, if for no other reason than to reassure the business and financial communities.

By this token, that com-

munity may feel marginally reassured this morning by news that Mr. Leonard Woodcock, head of the Car Workers Union, has taken himself out of consideration for a cabinet-level post, at least for the time being.

He acknowledged he had been interested in the Department of Health, Education and Welfare, but had concluded over the weekend that he could do more in these areas as president of the A.W.U. post he will hold until next May after that, he hinted he might be available.

Other names which have suddenly been disregarded by the rumour will include that of Senator Edmund Muskie as a possible Secretary of State. Last week Mr. Muskie, who was on

the cabinet, was appointed to his

become Speaker.

Nevertheless, it is rumoured that he could be either Secretary of State or Ambassador to the United Nations, or even get some other cabinet post. Equally, another immensely talented black Congresswoman, Barbara Jordan from Texas, who set the Democratic Convention by its speech of 1976, is intermittently mentioned as either UN ambassador or even as Attorney General (she has a legal mind and training of no mean repute). It is considered axiomatic that Mr. Carter will appoint at least one woman, and one black to his cabinet.

Chile junta rearrests prisoners it released

BY OUR FOREIGN STAFF

DINA, the Chilean security police, have re-arrested about 20 of the 300 political prisoners released by the Chilean government last week, according to reports from Santiago.

Those re-arrested have been detained on political charges going back several years. Other former detainees have sought asylum in the Venezuelan embassy in Santiago or have crossed the border into Argentina.

About a thousand political prisoners remain in detention in Chile. Those benefiting from last week's announcement include only those held without charge under the state of seige.

Among those released was Sr. Hernán Montalvo, the former diplomat and one of the lawyers retained by the Catholic church to defend peasants accused of hostility to the Pinochet admini-

U.S. Portugal loan plan

BY DAVID BELL

WASHINGTON, Nov. 24.

THE U.S. Treasury intends to propose that the International Monetary Fund (IMF) should, for the first time, take over the management of the \$1.5bn. loan now being put together for Portugal.

Mr. Edwin Yeo, the Under-Secretary for Monetary Affairs, said last night that the U.S. would probably contribute about 40 per cent. of the loan and that negotiations had already begun with Congress on a scheme under which, once the loan had been set up, it would be "policed" by the IMF.

This proposal apparently caught the Fund unawares and officials said to-day that the U.S. has not formally notified it of any proposal of this kind. The Fund has never before assumed the role of administrator of loans of this kind but it seems likely that it would be prepared to take advantage of the so-called "super-tranche" under which the IMF can lend it much more than normally allowed in relation to its quota which could presumably obviate the need for a Portuguese-type approach.

In Britain's case, for instance, in the minds of the U.S. administration, is the need for the British Government to demonstrate its willingness to meet whatever conditions may be laid down by the Fund before there are any fresh talks about the sterling balances and other longer term problems.

TV networks inquiry

BY JAY PALMER

NEW YORK, Nov. 24.

THE U.S. JUSTICE Department's anti-trust division has formally asked the Federal Communications Commission to launch a sweeping inquiry into the role and power of the three leading U.S. television networks, the first comprehensive study of network advertising since the mid-1950s.

The study, the Justice Department urges, should specifically consider whether the three networks should be forced to sell some or all of their affiliated television stations and look at whether or not they dominate to an excessive extent the programming decisions of these stations.

This morning the three subjects of the Justice Department move, Columbia Broadcasting System (CBS), National Broadcasting Company (NBC) and the American Broadcasting Companies (ABC), all issued statements insisting that there was no need for an FCC study and that the agency should reject the Justice Department's request.

The move came in a formal inter-departmental filing support-

Trudeau under attack

OTTAWA, Nov. 24.

CANADIAN Prime Minister television before first directing Pierre Trudeau disregarded his remarks to Parliament. Conservative Party leader Joe Clark said that he would introduce a nationwide address to fight on Quebec's election of Trudeau for the action. He said that he hoped his Bill would "put an end to the Prime Minister's current practice of exceeding his authority in planning to go directly to the public on national UPI."

THE JAMAICAN ELECTION

A clear choice for the voter

BY CANUTE JAMES, KINGSTON CORRESPONDENT

MR. MICHAEL MANLEY, the Jamaican Prime Minister's spokesman, said recently that those in detention will be allowed to vote in — a right which Jamaica has proffered help to the industry from an average annual \$185m. to \$160m., have been totally absorbed by the higher cost of imports, it says.

The election is also significant in that for the first time in more than 20 years it gives the electorate a clear choice between two different philosophical positions. The PNP, founded in the late 1950s as a democratic socialist party, veered sharply to the right in the mid-1960s and for a long time offered no real alternative to the JLP. But in 1973 Mr. Manley restored the party's adherence to democratic socialism, defined in terms of support for a mixed economy with the Government in a more creative role, for redistribution of income and for a social welfare system. Democratic socialism is the party's core, opposes capitalist exploitation but does not support class antagonism along Marxist-Leninist lines.

The JLP has turned to what Mr. Seaga calls the principles of "nationalism," but except for frequent criticisms of the PNP's democratic socialism, the Opposition has yet to define nationalism."

The PNP says it has no intention of making Jamaica a communist state, and that close relations with Cuba are based on mutual respect and an attempt at Third World solidarity, rather than an ideological affinity.

The other major election issue will be the economy. Figures from the Bank of Jamaica show the island's foreign reserves to be \$335m. in deficit. The JLP attributes this to the Government's economic mismanagement, the PNP blames economic circumstances beyond its control, such as increased oil prices.

Among those held are two prospective JLP candidates — external relations, the PNP which have pushed up the cost of living, and party executive member Mr. Peter Whittingham and prospective PNP candidate Mr. Edwin Singh. The National Security Minister

and is therefore campaigning on an alternative platform. The PNP says it has no intention of making Jamaica a communist state, and that close relations with Cuba are based on mutual respect and an attempt at Third World solidarity, rather than an ideological affinity.

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The other major election issue will be the economy. Figures from the Bank of Jamaica show the island's foreign reserves to be \$335m. in deficit. The JLP attributes this to the Government's economic mismanagement, the PNP blames economic circumstances beyond its control, such as increased oil prices.

OVERSEAS NEWS

Disquieting statistics of Rhodesia's guerilla war

BY A SPECIAL CORRESPONDENT IN SALISBURY

"FORCES had 31 in one battle," by a senior military spokesman, January 21, and April 21 in the war reached a critical stage estimated 450 guerrillas entered the country. A further 450 were lost at the end of 1974; the changes in late April and the highest single loss suffered by the Rhodesian guerillas. This is April coup in Portugal, the return of nationalist leaders to occur in September and October. Reports claimed that only a start, promised Lieutenant-General Peter Brown.

If the war in Rhodesia, which after sporadic incidents beginning in 1965, intensified in December 1972, is to be assessed in terms of "kill rates," then November is proving to be the most successful month for government forces.

More guerrillas have died in November—181—than in all of last year, at the cost of nine government force members.

Earlier this month, Rhodesian troops attacked seven camps in Mozambique, destroying 50 tons of arms, killing several hundred guerrillas (although this has not been officially confirmed) and returning with piles of invaluable intelligence documents.

Total figures since December, 1972, are 1,916 guerrillas (1,000 this year, and according to Rhodesian sources, a further 300 were killed during the raid into Mozambique in August, 1975). Members of government forces (120 this year), 59 white civilians, 85 African civilians, 126 African civilians "running with" or allegedly assisting guerrillas, and 133 curfew breakers.

Undoubtedly the successes of the past few weeks have boosted white morale—though there are many who regret that sometimes apparent treatment of tragedy by the local Press and who realize that even death, black or white, contributes to growing division and distrust.

Guerrilla allegiances to particular leaders are difficult to establish, but basically those operating in these areas are members of the Zimbabwe African National Union, whose leadership is contested by Robert Mugabe and the Rev. Ndabamini Sithole.

Across the country in Matabeleland, the insurgents are members of the Zimbabwe African Peoples Union, led by Mr. Joshua Nkomo.

Through guerrillas captured

early in the year, Rhodesian

intelligence learnt that three

tribes which patrol the villages into

waves of assault would be

people have been compulsorily

launched in 1975. Between

now and

then

they have been easily picked off on their return.

However, perhaps the most disquieting statistic for whites is the fact that there may be as many as 2,000 guerrillas inside Rhodesia.

According to a recent briefing

The big push'

"As at December, 1975,

Hurricane (the code name for

the north-east operational area)

was at a complete standstill."

But in 1976 guerrilla tactics

changed. The aims says the

Rhodesian Dres, as far as

possible, targets white farmers

and disrupt the direct rail link

with South Africa, which runs

from Bulawayo to Beaufort-

Haven and in south-east

Rhodesia.

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'Hurricane' operational area

WORLD TRADE NEWS

Nissan fears U.K. dealers may switch to European cars

NISSAN MOTOR is apprehensive that some of its U.K. dealers might switch to West European cars now that U.K. imports of Japanese cars are not likely to increase much beyond present levels, Reuter reports.

Some of the dealers may switch to European cars such as Volkswagen if it becomes certain that sales of Nissan cars can no longer be increased, a Nissan spokesman said. If this happens Nissan may have to raise dealers' profit margins or take other measures to retain them in the network.

Datsun U.K., Nissan's sole U.K. sales agent, has invested \$5m. in the past three years to expand its network from 200 to 300 dealers and improve facilities, the spokesman said. As a result, Nissan could account for 61,595 of a total 108,345 Japanese cars exported to Britain during the first ten months of 1976.

TERRY DODSWORTH writes: Datsun U.K.'s dealer network has been expanded by 50 outlets during the past 12 months to a total of 340 in order to give it the right balance of representation across the country. So far there is no sign that dealers are leaving the Japanese concession for other foreign networks, and because most of

TOKYO, Nov. 24. They have a higher throughput of cars than their competitors. Datsun U.K. is expected in Britain to maintain this position indefinitely.

• JAPANESE motor production in October rose 1.2 per cent from September and 4.7 per cent from the same month last year to total 10,805 vehicles, the Japan Automobile Manufacturers Association said. Production in September had risen 2.1 per cent from August due to seasonal factors. Output in July totalled a record 718,713 units.

Passenger car production last month was up 1.7 per cent from September but 0.2 per cent below the year ago level totalling 453,189 units. Truck output rose 0.6 per cent from September and 14.9 per cent from a year earlier to 233,872 units. Bus production totalled 2,744 units, down 1.1 per cent from September but up 12.8 per cent from October 1975. Motorcycle output totalled 245,592 units, down 3.2 per cent from September but 16.8 per cent above the year earlier month.

The Association said vehicle output in January-October totalled 6,476 units, up 12.2 per cent from the same period last year. It forecast production for the fiscal year ending March 31 at 7,900 units, up from 7,100 units in fiscal

Peruvian order for Sybетра

By David Suchan

BRUSSELS, Nov. 24. SYBETRA, the Belgian general contracting company has signed a contract to provide Peru with a \$65m. zinc refinery. Financed by Belgian state guaranteed supplier credits, Sybетра will group together the services of two Belgian, one Belgian American, and one Spanish company (in all of whom Sybетра included), the giant Belgian holding company, Societe Generale de Belgique, has an interest).

The refinery is to be a turnkey project with its production destined to start in 1980, almost simultaneously with Sybетра's spokesman claim that the Peruvian refinery will be the largest and most modern of its kind in Latin America.

Soviets order first EMI scanner

EMI has won its first order from the Soviet Union for an EMI-Scanner computerised medical X-ray system. Under a contract worth over \$350,000 EMI Medical is to equip the Russian Academy of Medical Sciences with an EMI-Scanner brain examination system. The machine will be operated by the Academy's Institute of Neurology in Moscow. The Institute will be the first hospital in Russia to have a CT scanner.

EEC officials express concern at growth in textile imports

BY GUY DE JONQUERES

DEEP CONCERN was expressed at the end of 1977, or whether they should be amended or re-pealed. Through his remarks were clearly intended as a warning to the developing countries covered by the arrangements that the Community intends to adopt a tough stance in negotiations over the future of the MFA, they appear to have been aimed primarily at reassuring European textile producers that the Commission is sensitive to the industry's current difficulties.

According to Commission calculations, the Community took 70 per cent of import trade of the industrialised countries between 1973 and 1975, and last year it accounted for 39 per cent of the total textiles and clothing imports of the industrialised world, compared with 33 per cent in 1973.

Between 1972 and 1975 EEC textile production fell by 11 per cent and employment by more than 400,000. During the same period production by developing countries rose by 10 per cent.

Mr. Meynell was speaking in advance of next week's meeting of the GAAT textile committee in Geneva, at which the workings of the EEC's multi-fibre arrangements with supplier countries had only gone into effect in mid-1975 and that it was therefore too early to judge their impact. But he added that they should reduce import growth This meeting will prepare the ground for discussions next "very significantly." David Curry adds from Paris: Unless urgent action is taken at present form after they expire under the MFA's

BRUSSELS, Nov. 24.

Differences settled in Dutch, Soviet air dispute

BY MICHAEL VAN OS

AMSTERDAM, Nov. 24.

AFTER TALKS in Moscow last night nearly a week, the long dispute between the two countries' air routes has been resolved. The Dutch delegation, which consisted of representatives from the RLD, the Dutch Foreign Affairs Ministry and KLM, said authorities over the sharing of the Moscow-Amsterdam air routes on the point of illegal ticket sales (low-priced) by Aeroflot in Holland and that it had been asserted by the Russians that this would not happen again.

The KLM representative said that, on an annual basis, Aeroflot had been carrying 9,000 on the scheduled flights while KLM carried only 3,000 passengers with the revenue ratio being five-to-one. He estimated that based on official fares, KLM had earned \$1.5m. less than Aeroflot on the services, on an annual basis, from which costs would have to be deducted.

Returning from Moscow this morning, the Dutch director-general of the Dutch Civil Aviation Authority (RLD), Mr. Bilderdijk, J. Zandbergen, who headed a six-man delegation, said at a Press briefing at Schiphol Airport that a commercial air agreement had been signed between Aeroflot and KLM Royal Dutch Airlines.

It provided for a pooling agreement on the Amsterdam-Moscow service, governing passengers as well as freight, with charter traffic coming under a separately signed agreement. This basically means that the two airlines agreed to put similar capacities on the route and that revenue would be shared on a 50-50 basis. Aeroflot operates two weekly flights to Moscow, KLM two indirect flights to Moscow.

The agreement, which is back-dated to April 1, 1976, so that KLM is still owed a sum, means that the threat of a complete cancellation of Moscow-Amsterdam flights by both Aeroflot and KLM is averted.

On the other hand, there has also been considerable pressure on the political side to avoid such major incidents as well as from

Dutch commerce and industry.

requested winter schedule, a decision that had been upheld area might be harmed as a result.

French exports decline

BY DAVID CURRY

PARIS, Nov. 24.

PRODUCTION FIGURES for October confirmed that the French motor industry is heading for a record year, but the month-to-month sales statistics indicate a worrying trend in exports.

At 2.4m. cars output over the first ten months of the year was 16.5 per cent better than last year and 1.6 per cent up on the best ever previous year of 1973. Some 1.5m. cars were sold at home while 1.2m. were shipped overseas.

Average daily output in October last year was around 30,200 vehicles while registrations, at 173,000, were 8.6 per cent better than October, 1975. However, some 45 per cent of October output was devoted to export against an average for the year as a whole up to now of 50 per cent.

Opel challenge to VW

BY GUY HAWTHORN

FRANKFURT, Nov. 24.

ADAM OPEL, General Motors' to become West Germany's biggest selling car.

Now Opel appears to be offering an even stronger challenge to VW in the popular car field. Opel registrations in the opening ten months of the year totalled 402,713 units — 85,000 vehicles more than in the same period of 1975. October registrations alone amounted to 34,185 units.

The group is now claiming that for the first time in its history more than 900,000 Opel models will be built in a year.

The report also predicted that 1977 would be another good year.

John Walker adds from Stockholm: Volvo the Swedish car manufacturers has signed an agreement with the Volkswagen concern for the production of diesel motors for the Volvo 240 series cars. The first delivery is expected to be made towards the end of 1978.

Diesel motors should complement the range of the Volvo programme and increase the volume of car production. The market for diesel driven cars is still developing and has advantages such as lower fuel taxes and lower exhaust emission.

Lower U.S. forecast

DETROIT, Nov. 24.

CHRYSLER HAS lowered its projections for total car sales in the U.S. in the current 1977 model year to a range of 10.5m. to 10.8m. units, including imports. The company previously had predicted industry sales between 10.8m. and 11m. units.

The company said: "While current sales are a little softer than we would like, we expect that by spring new car sales will be back up on a trend line similar to our earlier estimates of around 10.8m. units."

Agencies

Australian imports rise as registrations slump

BY KENNETH RANDALL

CANBERRA, Nov. 24.

DESPITE A 60 per cent rise in Australian car imports during October, sales appear to have slumped back towards the level of August, which was the lowest in nine months.

The official registration statistics, issued to-day, carried a warning against equating registrations directly with sales because of possible lags in processing. But there was nothing to indicate that this should have affected the figures more in October than in earlier months.

The trade, in fact, says there is no reason to doubt the trend illustrated by the figures and no sign at present of it being reversed. October registrations, after seasonal adjustment, were down to 48,444 after their brief recovery in September to 47,324.

In the four months to the end of June, when prices rose because of new emission control under 1 per cent,

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You may well still be in time to treat him to a Peugeot 604.

The 604 is a spacious, beautifully appointed luxury motor car and it's because of this, that an increasing number of discriminating motorists now choose it.

In a recent road test comparison, for example, the highly critical 'Car' magazine pitted our Peugeot against the Jaguar XJ3.4 and BMW 528.

Overall, their choice was the Peugeot.

Of the handling and roadholding they said it "combines a similarly outstanding ride to that of the Jaguar with marginally greater roadholding in the wet."

They went on to describe the power-assisted rack and pinion steering as having "a delicious precision feel to it, making the car feel eminently driveable."

Orthopaedically designed seating, outstanding legroom in the back and high rear roofline caused 'Autocar' to comment "all told, the 604 surely offers about the best back seat comfort one can buy, second only to the Silver Shadow."

For all its armchair luxury, the 604 is hardly lacking in performance.

The 136 bhp V6 engine whisks the car to

118 mph while returning fuel consumption figures of up to 23 mpg.*

The specification is no less than you would expect from a car in this class.

All models have four electrically operated windows, subtly tinted glass all round, an electric sunroof, superb quadruple halogen headlights and power steering.

Individual rear interior lamps, head restraints, convenient inertia reel seat belts and a quartz crystal clock can be taken for granted.

Prices begin at £5,851 for the manual gearbox model and run to £6,725 for the automatic 604SL complete with hide upholstery and air conditioning.

(The air conditioning option may mean your chauffeur will have to wait till after Christmas for delivery).



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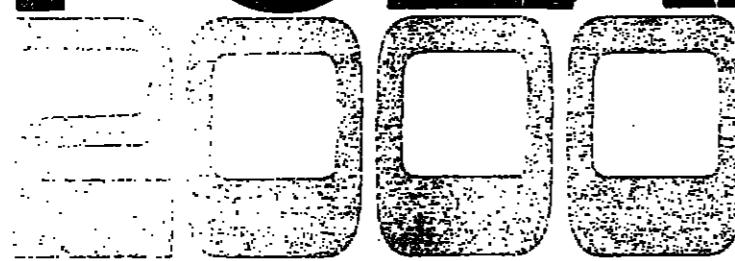
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the distance and shoot. All exposures are made automatically (even flash). It is powered by a battery built into every film pack so you never have to buy or change batteries again. This motor-driven camera automatically propels the picture into your hand. A counter tells you how many colour pictures

you have left. And a 3-year warranty makes sure all these things go on happening.

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U.S. grocers' trimmed sales

BY ELINOR GOODMAN

IN ISOLATED cities around the U.S. shots are being fired in what is feared could be the beginning of a more widespread guerrilla war. The battle is being fought in America's 191,000 food shops which, having partially recovered from the problems caused by double-figure inflation and the recession, are now finding it difficult to adjust to a slow-down in the rate of food price inflation. In the last three years, America's \$143bn supermarket industry has had to examine a number of well-entrenched beliefs, such as the assumption that bigger stores are always better stores. Now, costs are rising faster than the prices of the goods they sell, and retailers are having to cope with a new set of problems.

The reaction of some supermarkets which saw their cash sales fall for the first time this spring, as meat and other fresh food prices dropped, was to assume that the business was going to a competitor. In a bid to boost sales and create the kind of growth they had become accustomed to seeing during the years of high inflation and to which their future budgets were geared, companies cut their prices.

So far, the price wars have been localised. Indeed, given the size of America and the way that even the biggest companies limit their operations to certain states, it is very difficult to identify any single trans-American trend in food retailing. But it is generally hoped that the present outbreak of price wars will not reach the scale of the battle sparked off by the Great Atlantic and Pacific Tea company in 1972, when the company, in a desperate bid to reverse the fall in its own fortunes, cut prices across the board and contributed, along with price controls, to the drop in profitability for the industry as a whole.

The reason for this optimism is based partly on the fact that the grocery market is once again growing in real terms and partly on the assumption that the industry simply could not stand another widespread war and that in each city where it starts, bankruptcies will kill off some of the combatants. Even so, most of the big groups are aware that, with gross margins slightly up on the very lean years of 1972 to 1974, they are vulnerable to attack from any predatory local operator.

The key to this kind of market situation is seen as flexibility. Increasingly, the big groups are finding that they cannot adopt the same trading policies across the whole geographical sphere of their operations. All

are trying to find the fine balance between exploiting the economies of size—which are rather less than in England because of the limitations on straight bulk discounts—and the flexibility which goes with a tightly run local chain. A recent survey of leading American supermarket directors showed that 59 per cent considered that the type of operation favoured by current conditions was the medium sized chain. Only 21 per cent thought the large national chains with hundreds of stores had the best chance of succeeding—possibly partly because the chains are stronger in these big groups.

Optimum size

This disenchantment with size for its own sake is also evident in relation to the size of store now being built. American food stores started moving to out-of-town centres decades before the British operators ever thought of such developments and to-day no one would seriously consider selling food in a shop without a car park.

The average store size of around 16,000 square feet is far larger than in England, but while the American supermarket operators are continuing to close their smaller stores and open larger ones—thus increasing the average size of outlet—the size of the average new store opened last year, at 24,000 square feet, was smaller than in 1974.

This reversed the long-term trend towards larger stores and reflected a number of factors which have convinced some American groups that 30,000 square feet is the optimum size for selling groceries. The market is saturated with supermarkets and there is no longer the population growth in most areas to justify building larger stores on the assumption that the population will expand to take up the extra capacity.

Higher interest rates last year also made companies more cautious about big developments. Probably more fundamental was the unhappy experience some companies had in going outside their traditional sphere of knowledge in fast-turnover products and into consumer durables and clothing.

Though most of the groups are cutting operations—now less trying to increase their sales of half the meat sold in super-higher margin products, like markets arrive in the stores if fresh fruit and meat and the carcass form—and overall there smaller non-food items like a small improvement in stationery and small appliances, productivity in the industry last year is generally wary of year.

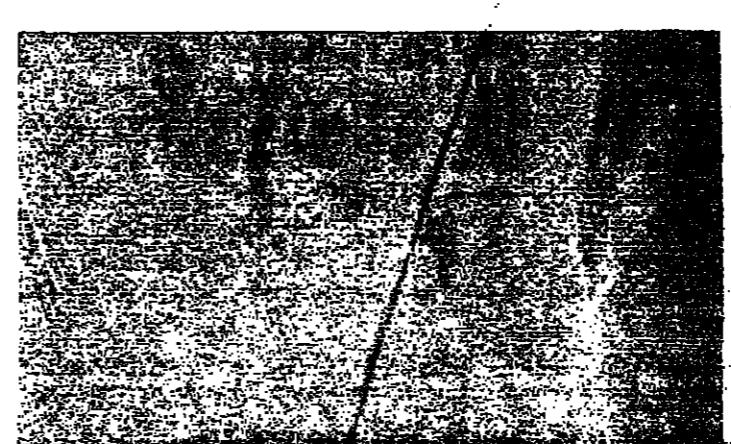
One of the biggest potential economies is seen as being the introduction of computer-assisted checkouts, which could mean that supermarkets would no longer have to individualise such sales as too strong to price mark goods, as the scanner price from the coded information on the product, so giving investment in American food companies a more exact picture of their stock position. As yet, however, progress has been slow, partly because many companies are waiting for the general, however, the business equipment to come on the market, and part has been real growth last year with the consumer group retail food sales increasing by 8.3 per cent. in the index for the price of food eaten at home. Gross margins, which are traditionally higher than in England, because of the larger wage cost element, recovered last year from around 21 per cent to over 22 per cent. Net profit margins after tax also showed a small recovery because of an increase in income from outside straight retailing.

Against this, however, the return on assets fell slightly while the net pre-tax operating margin fell from 1.8 per cent to 1.5 per cent. The picture from published results this year has been uneven, with 18 companies reporting higher profits and 14 lower earnings. On average, earnings in the first half of 1976 were 0.9 per cent. down on the same period last year with the second quarter showing a marked improvement on the first three months.

What does seem certain is that the results would have been much worse had it not been for the cost-cutting which has been carried out by most of the major groups over the last three years. As in England, shop closures have accelerated with A and P, now pushed back to second place in big league, shutting 1,450 shops last year in an attempt to solve its own rather special and acute problems.

In an attempt to save further costs, A and P took what in England would be considered extreme steps of closing down its own warehouse facilities. The unorthodox step of closing down its own warehouse facilities in America, but even so, it seems likely that costs will go up from a local wholesaler. Other factors for the year are that groups centralised their meat as a whole.

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HOME NEWS

Piper Field oil is expected on stream within days

By RAY DAPTER, ENERGY CORRESPONDENT

THE OCCIDENTAL group's dental group found the nearby Claymore Field was producing commercial quantities of oil within the next few days, becoming the seventh UK oil field to be brought on stream.

Contractors are linking the Piper "A" production platform to the Piper pipeline and terminal which will carry the crude oil to Flotta Terminal on the Orkney Islands.

The work was interrupted this week when 300 employees of Britain's John Brown went on strike over back payments and higher wages. The men, who said they had been promised substantial rises for operating in arduous conditions, resumed work yesterday.

This figure will fall short of the forecast 15m to 20m barrels output contained in the Department of Energy's "Brown Book" of offshore statistics, largely due to development delays at Mobil's Beryl Field and Shell/Esso's Brent find.

It is thought in the industry that the Piper development may have set a record. The field was discovered in 1973 and in the intervening three years Occidental group has gained approval for and built the Flotta terminal, pipeline and platform.

The Piper start-up will leave seven more commercial fields to be brought on stream. They are: Claymore, Shell/Esso's Cormorant Field in late 1978 or 1979. Latest estimates indicate that

output from Piper should meet that 15m tonnes of oil will be produced from the U.S. sector of the North Sea this year.

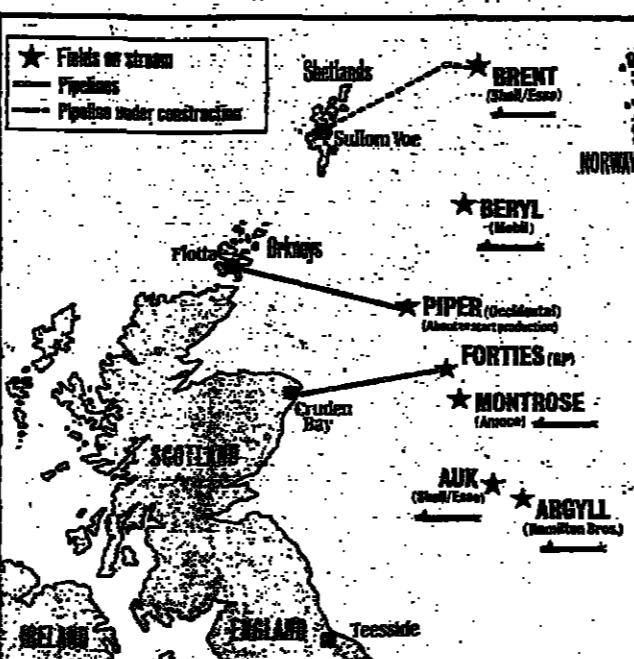
It is unlikely, therefore, that the Occidental group will announce the start of production before next week-end.

According to industry estimates, the field, with associated pipeline and terminal facilities, is costing \$700m (almost £425m) to develop.

Funding

Its 800m barrels of recoverable reserves are expected to be produced at a maximum rate of 15,000 barrels a day. Output this year is expected to rise to 10,000 barrels a day.

Piper Field has featured in a novel North Sea funding arrangement. When the Oc-



1977: Conoco's U.K. Statford discovery, Chevron's Ninian Field, Unocal's Heather Field, and Shell/Esso's Cormorant Field in late 1978 or 1979.

overall crude production from the British sector of the North Sea next year will be between 700,000 and 900,000 barrels a day, equivalent to between one-third and one-half of the nation's oil requirements.

These large stores, with Key Markets handling the food side and Lewis's non-food merchandise.

Like a hypermarket, too, it is designed for the shopper using a car and has 3,000 free parking spaces.

It is hoped that the shop will draw customers from a wide area. Some are likely to come from Liverpool, where Lewis's already has a department store.

The prices of some of the non-food lines common to both Lewis's and Saverstores will be up to 10 per cent cheaper at the new store.

But the Saverstore management says that it is part of Lewis's policy to develop hypermarkets and department stores independently, even though, in the case of Ellesmere Port, the department store may lose business to the Saverstore.

Three years ago, Lewis's decided that it should be in hypermarkets—trading—because it believed that the retail trade would polarise between traditional town-centre department stores and hypermarkets usually situated outside the town-centre.

It formed a joint partnership with Key Markets to develop

Forties gas next year

By RAY PERMAN,
Scottish Correspondent

BP EXPECTS to produce gas from the Forties Field by February or March, Mr. Matt Limming, general manager for exploration and production of the company's petroleum development division, said yesterday in Aberdeen.

Forties is producing 300,000 barrels of crude oil a day and will build to its peak of 500,000 by the middle of next year.

BP is building a collection system to tap and process the associated natural gas.

Mr. Limming said that the company expected to commission the first of four gas liquid recovery plants by February. The last would be in operation by the autumn.

Gas would be sent on to the production platforms and some would be drawn off for running the turbines that provided electrical power for off-shore operations.

The rest would be dissolved in crude oil and pumped down the pipeline from the landfall near Aberdeen to the BP refinery and chemical complex at Grangemouth.

For this reason, BP would not be interested in the proposed gas collection line for the Forties Field.

A Government statement on the line is expected shortly. The line will cost an estimated \$15m and take associated gas from a number of oilfields.

Mr. Peter Wormsley, explorations manager, said that the Andrew Field might be too small to be viable, even if there was a price increase of 10 to 15 per cent from the OPEC nations next month.

It might have to be put together with other small fields in the area to make it a commercial package.

Referring to the fifth round of licensing, Mr. Wormsley said that seismic surveys would be carried out for most of next year, and drilling was unlikely to start before 1978.

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Northern area fears regional aid shift

By JAMES McDONALD

ANY BIG SHIFT in Government grants were made to companies during the June-August quarter away from general development grants for the Assisted Areas and towards more selective assistance on an industry basis, will inevitably favour other parts of the country at the expense of the Northern region," the North of England Development Council claims in its latest quarterly economic review.

The review cites the reduction announced in July in the amount of Regional Employment Premium paid to the companies in the Assisted Areas and recalls the speech this month by Mr. Eric Varley, Secretary for Industry, in which he said that "there have been a number of indications that NEDEC was not being unduly pessimistic."

Shipbuilders' and Repairers' National Association report in October had said that total orders for British yards had less than one-third of the intake needed to keep them in full work. Half of Britain's shipbuilding and repair workforce was employed in the Northern region.

Since the Industry Act, 1972, the Northern region had fared relatively well in the receipt of regional development aids, which are automatic, but less well from selective assistance.

If selective sectoral schemes are to replace the current broad aids to regional development under which most payments are currently made, then the take-up will be largely governed by where the relevant industries are located.

Redundancies

"Unless those industries are to be found in equal proportions in the Northern region to those in other parts of the country, then it seems inevitable that such schemes will favour other parts of the country at the expense of the Northern region."

One of the first sectoral schemes announced was the ferrous foundry industry aid scheme, for which initial pay-

Airports Authority to have new chief

By Michael Donne,
Aerospace Correspondent
Mr. Nigel Foulkes, aged 37, part-time chairman of the British Airports Authority, is expected to become chairman of the Civil Aviation Authority, whose Lord Boyd-Carpenter, 68, its present head, retires on March 31.

A statement on the changes at the top of the two State bodies is expected soon from Mr. Edmund Dell, Secretary for Trade. It is likely that Mr. Foulkes' place as chairman of the BAA will be taken by Mr. Norman Payne, chief executive of the Airports Authority.

There is no substance to suggestions that the Department of Trade is considering amalgamating the authorities. The two could be totally different: jobs and it is thought that there would be no economic, technical, social, financial or other benefits from amalgamation.

Lord Boyd-Carpenter was appointed the first chairman of the CAA on its formation in 1972. He was a Conservative MP for many years and a Cabinet Minister, whose posts included Minister of Transport and Civil Aviation in 1954-55 and Chief Secretary to the Treasury in 1962-64. His CAA salary is £19,293.

To-day, the CAA is responsible for routes, air fares, airworthiness, safety, pilot licensing and many other functions in civil aviation.

It is faced with a severe financial problem in that the Government has insisted that it should raise its way from 1977-78, enabling it to raise many of its charges substantially, incurring hostility from the civil aviation community.

It will be the task of Mr. Foulkes to solve those problems.

As part-time chairman of the Airports Authority since 1972, he has sustained the authority's profitability. In 1975-76 it produced a pre-tax profit of £13.5m.

What keeps Britain's fastest growing TV rental company on the move?

The Bedford TK series.

A range that in Britain today, outsells every other truck in the light to middle weight categories.

(In fact the TK's success has helped Bedford become the only one of the four major British manufacturers to increase their truck sales in the UK this year.)

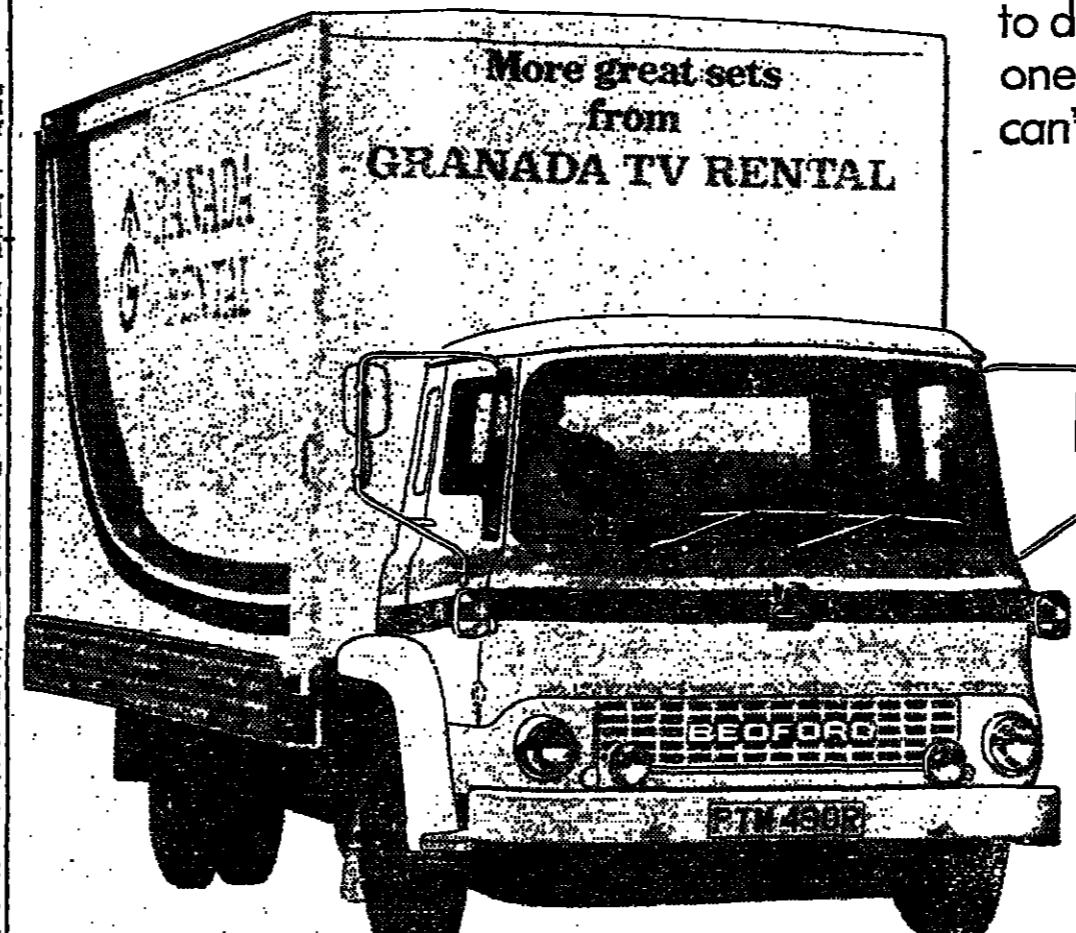
Small wonder, then, that so many blue chip companies depend on the

TK's reliability, overall economy and big payload capacities.

Granada TV Rental is typical of scores of go-ahead firms who have used TKs to help them expand their businesses successfully.

To find out what the TK series can do for your company, see your Bedford dealer or have a word with your transport manager.

If your job has anything to do with trucks, the TK is one series you can't afford to miss.



BEDFORD TK
Britain's most popular truck.

Warning on newspaper skills

A NATIONAL newspaper executive conference in Brighton of the Newspaper Society, which represents provincial Press publishers, yesterday urged the industry's management and unions not to get "too hooked" about the compositors' union, the National Graphical Association.

The real fear for the NGA was not who did the keyboarding. The real skill of the compositor in the future would lie rather at the other end of the system, including page assembly.

"This industry will use technology to destroy the craft of typesetting," said Mr. Rex Winsbury, Financial Times head of origination services, told the biannual technical

conference. "It is defeatism which I would not accept at PA. If we are going to go forward and use new methods for the processing of raw copy then it will be only because we believe it is going to improve significantly our product both in timing and content."

PA's great success, compared with some Press agencies round the world, was the time it took to handle material in the office.

He was interested in anything likely to get news more quickly from the journalist's notebook to the printed page.

Mr. John Forrest, technical services manager of Westminster Press, said that newspapers must get into the field of visual information systems or face severe consequences.

Involvement by newspapers in this fresh challenge to their own traditional role would probably become commercially essential within the next two decades.

"It is your duty to lobby every politician, anyone who can exert any influence, and say that the Press must have equal rights of entry to these systems, as other media."

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Carrington insists on better flow of Bills

By JOHN HUNT

By Justin Long
Parliamentary Correspondent

MINISTERS WERE warned last night that the Lords will tackle the new session's legislation undeterred by recent threats that further defiance of the Government could lead to abolition of the Upper House.

Lord Carrington, Leader of the Opposition peers, criticised the Government for using Parliament as a factory for turning out imperfect legislation.

When the Lords debated the Queen's Speech, he urged Lord PEARL, Leader of the House, to ensure that the flow of legislation in the coming year was better ordered than last year. Peers should not have to take blame, as they did in the last session, for failing to do in two weeks what had taken the Commons nine months.

"We all rely on Lord Pearl to see that such congestion does not re-occur. But if he fails, we shall rely on ourselves—and that is a promise."

Lord Carrington added: "The Lords will go on, though threatened with extinction, reviled by Mr. Font, abused by Mr. Wedgwood Benn, abhorred by the Scottish National Party, prodded by Lord Shinwell—butably led by Lord Pearl."

The Opposition leader hoped that the proposals for devolution and direct elections would not overshadow the problem of national survival facing the country—problem that called for unpleasant decisions.

Lord BYERS, leader of the Liberal peers, said he despaired of modern government. Parliament should not inflict on the nation more laws than it could properly digest.

Administrators, local government, the professions and businessmen, were all finding more and more of their time consumed in "keeping up with this legislative sausages machine."

Lord Byers believed the same mistake would be made in this session, and he argued that there was a strong case for cutting out some of the legislation mentioned in the Queen's Speech.

The most important need was to get inflation down, reduce unemployment, and increase productivity. To achieve that would not require a good deal of legislation.

From the Government front bench, Lord Pearl suggested that the Lords could look forward to a "more tranquil time."

He forecast that during the coming session, there would be a smaller legislative programme than usual, and he anticipated a quiet and considered debate which he said marked the best of the Lords deliberations.

But Lord Pearl added that he was also looking forward to a busy session, although peers would want their business in the "more moderate" than it had been lately.

QUEEN'S SPEECH: FULL TEXT

Government pledged to attack on inflation

My Lords and Members of the House of Commons:

My husband and I look forward to the events being prepared to mark the 25th anniversary of my accession to the Throne. We welcome the opportunities which these will offer for meeting people in many parts of the United Kingdom and for the Commonwealth during the tour which we shall undertake.

My Government will maintain their firm support for the United Nations and the principles of Charter and for the North Atlantic alliance as the guarantee of the collective security of its members and of stability between East and West. They have invited the North Atlantic Council to hold its spring Ministerial meeting in London.

My Government look forward to a renewal of fruitful exchanges on world problems at the meeting of Commonwealth Heads of Government in London.

My Government will continue to take part in international efforts to promote a more stable world economic order, and a fairer distribution within the world economy of the wealth of the world's wealth between rich and poor nations. Overseas aid will continue to give increasing emphasis to the needs of the poorest developing countries.

My Government will continue to play a full part in the activities and developments of the European Communities, and look forward to holding the presidency of the Council of Ministers in the first six months of 1977.

My Government will introduce legislation to provide for the election of UK members of the European Assembly. My Government will continue to contribute modern and effective forces to the North Atlantic Treaty Organisation. My Ministers will continue to attach great importance to the further improvement of relations between East and West and to the full implementation of the Final Act of the Conference on Security and Cooperation in Europe.

They will work closely with their allies in seeking progress in the negotiations to reduce forces in central Europe, and

We will see it through —Callaghan

By JOHN HUNT

A PLEDGE that the Government intends to "see it through" so long as it has a majority in the House of Commons was given by the Prime Minister in a speech which concentrated heavily on Britain's economic problems.

Mr. Callaghan undertook that in tackling these difficulties, there would be no short-term gimmicks. He promised that the Government would remain steadfast in its determination to bring about the economic and political changes necessary for recovery.

Although the devolution proposals form a major part of the legislative programme in the present session, Mr. Callaghan devoted only a comparatively short passage to the subject.

He said the Government wanted the devolution Bill to get a second reading before Christmas and indicated his determination to get it on to the Statute Book this session.

"We believe the people of Scotland and Wales are entitled to a decision on these matters by Parliament during this session. In the Government's view, it should not be deferred beyond this session," he declared.

Taking a sober look at the world economic situation, he said there was no doubt that the climate had changed in the last few months since the summer. Until then, there had been general concern that world recovery might be too fast and inflation too high.

Estimate

The reality now is that world economic growth has slackened since the first quarter of the year and in most countries, including our own, inflation remains too high.

"It is still an open question as to the continued strength of the upturn in world trade. The prospects depend almost exclusively on the U.S., Germany and Japan. Our estimate is that on present policies, there is more prospect of the downside risk in world trade than for too fast expansion."

"The prospect, in that case, is that unemployment will continue to rise in this country and for many other countries. This is a matter for serious concern."

Despite fears from the Tories, he claimed that the Government had many economic achievements to its credit. Industrial relations had improved and the Government had broken the wage-prices spiral which, 18 months ago, threatened to destroy the country.

But he added: "Although inflation has been substantially reduced, it is still far too high and on present prospects, I don't see the rate of inflation declining during the next few months."

The Government therefore had to ask the country to adhere to existing policies and these included the need for further voluntary agreement on income levels for 1977-78.

There was more scoffing from the Opposition when he declared

categorically: "We have now brought public expenditure under control. Cash limits have been applied in as rigorous a way as ever before—and more vigorously than by previous Governments."

Despite the financial difficulties faced by local authorities, he asked them to maintain their services, particularly to the poor and the handicapped. Local government exists in order to provide services to the people, not to create jobs that would not otherwise be necessary," he declared.

Turning to the industrial front, he told the House: "It is still expected that industrial investment will increase sharply but gross national product is going to grow too slowly during the next 12 months."

It was essential that industry should have opportunities to growth. "And yes, the opportunity to make more profit."

The country had to face problems of internal and external financing. On internal financing, the needs of industry and of investment must be reconciled. "Together, they must be matched against the flow of available savings."

Externally, the Prime Minister added, the problem was to bridge the period of debt until improved competitiveness in the production of goods and services plus the flow of North Sea oil, eliminated the current deficit.

The problem of the future of sterling balances needs discussion at an inter-Government level. I intend to pursue this it is already being followed up."

There were two ways out of our economic troubles either by borrowing or by accepting a temporary fall in our living standards. The present Government had done both and most of the solutions now being proposed boiled down to various mixtures of these two.

The first consideration must not be to block the longer term industrial improvement which the country needed. Our medium-term aim must be faster growth on a healthy basis, fed by inflation, but by a sustained improvement in productivity and exports.

The second consideration must be to ensure that the individual counts in society."

She added: "At the moment, Britain has lost credibility and the sooner we regain it by sound financial policies the better."

"Our purpose in opposition will be to further those policies which lead to confidence in our economic and industrial future."

Tories would further policies to revitalise "wealth-creating" sections of the mixed economy

and to ensure that "the individual counts in society."

Mrs. Thatcher said it would not be legislation which dominated the lives of people this year, but how successfully we coped with our deficit, public

expenditure, and taxation.

Mr. Healey had said he would negotiate with the IMF on the basis of the Government's existing policies. But he had to change his financial policies too.

"It looks as if he will have to change them again, to secure that loan."

Mr. Healey had said that the British people would prefer to maintain the highest possible standard of living, even if this meant more borrowing, rather than incur the sudden and dramatic fall in standards which would result from a failure to arrange the loan. "That will not do if this country is ever to be successful in the world again."

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LABOUR NEWS

Deflation talks sought by TUC

BY ALAN PIKE, LABOUR STAFF

TUC leaders are to seek another recently met International meeting with the Prime Minister Monetary Fund representatives of which they will emphasise Mr. Murray said that anyone their mounting concern about who thought deeper recession the general economic situation was the answer for Britain was and the "serious consequences" overlooking the consequences of deflation.

Mr. Len Murray, general secretary, gave a warning yesterday that further deflation could have such a course for other industry, gave a warning yesterday that further deflation could have a similar importance of the relationship between the TUC and Government which so far had brought Britain through its social contract relationship between the Government and economic difficulties.

The primary purpose of the meeting will be to protest at the invitation of the Chancellor, Mr. Heath's decision, because of the cost involved, to postpone the appointment of safety representatives and committees in industry under the Health and Safety at Work Act 1974.

But Mr. Murray said yesterday after a meeting of the general council that the TUC would use the occasion as an opportunity to express to the Prime Minister without difficult decisions were one thing.

The TUC that the nation's economic problems would not be solved by the TUC's views on the general economic situation.

This will reflect the TUC's concern about deflation and the TUC's manifesto economic advantages although safety representatives were for maintaining a growth issue—the effects of public spending cuts in general.

Mr. Murray said that further this action to deflate the economy would not only be economically undesirable but could have a damaging effect on the social welfare of the country and TUC.

Implying that he had spoken a question of getting the balance in similar terms when he right.

Unions may resolve Midland Bank fight

BY DAVID CHURCHILL, LABOUR STAFF

A BITTER inter-union battle for representation of Midland Bank is likely to be resolved to-day when an agreement is announced between the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs.

The agreement should bring to an end over four years of intense rivalry between the unions following the merger of ASTMS with the Midland Bank staff association at a time when NUBE was outside the TUC and thus unable to prevent the merger under the TUC's "no poaching" rules.

Details of the agreement are to be announced by the unions and Midland Bank to-day, but they are believed to include a trade-off between the two unions, with ASTMS agreeing to limit further recruitment in the Midland while NUBE refrains from expanding in the insurance sector.

ASTMS hopes to make a significant impact among the insurance companies, despite strong resistance from employers and staff associations, and hopes that the NUBE agreement will enable it to press ahead with its recruitment campaign.

The agreement comes after a series of talks between leaders of the two unions under the auspices of the TUC, earlier this year, followed by a joint working party to agree "spheres of influence" are due to be held next week.

Worker-director problems

PLANS to put worker-directors into the boardrooms of Britain's firms, Mr. Milne said. "But my view is that the difficulties it would create for unions and companies, Mr. James Milne, general secretary of the English TUC, said yesterday.

"People in industry are telling us of the difficulties which legis-

Move to end Leyland 'training' strike

By Arthur Smith,

Midlands Correspondent

A FRESH union initiative is expected to-day to end the strike at Leyland's Courtaulds Green engine plant, Leyland.

Some 143 toolmakers walked out last week in support of a workmen accused of refusing to work with training.

The number made idle at the plant by the dispute climbed to 800 yesterday.

The impact of an unofficial strike by 120 maintenance engineers at the Rubery Owen component plant at Darlaston continued to widen. Leyland laid off 100 more workers at Solihull, where production of the Range Rover was halted and some 400 were already not working.

Component shortages led to lay-offs of more than a third of the 450 workers at Leyland's axle factory at Perry Barr, Birmingham.

Production was returning to normal at Ford Motors Hallwood plant, Merseyside, after three weeks' industrial disputes and lost output.

Suspension of five welders was lifted yesterday after the men signed statements that they would work normally in line with company requirements.

The four-day strike of 400 body builders at Chrysler's Linwood factory in Scotland is expected to end this morning. It caused loss of 750 cars worth about £1.5m.

The strikers will meet to hear a recommendation from shop stewards to return immediately. Under an agreement with the company after 17 hours of talks on Tuesday, the work-study engineers whose introduction caused the strike will be withdrawn from the shop floor.

Chrysler U.K. increases car prices

By Terry Dodsworth,

Motor Industry Correspondent

CHRYSLER UK is to increase its car prices by an average of 5.9 per cent from to-day. The rise, the third this year, is expected to be followed by another series beginning in late December or early January.

But the failure of NUBE and the staff associations to agree an organisational structure for this has led to NUBE threatening to withdraw from joint pay negotiations as well as seek an inquiry from the Advisory Conciliation and Arbitration Service.

According to Mr. Len Mills, NUBE general secretary, the inquiry will take place once the application for a certificate of independence by the Barclays Bank staff association has been resolved. Lloyds and National Westminster staff associations have received certificates.

Talks between NUBE and the Department of Employment yesterday over the block on £700 pay rises for managers in the Trustee Savings Banks failed to resolve the issue.

The manager have refused to operate the TSB's new personal loan scheme for which they had negotiated the increases. Further talks with both the Department and TUC economic committee are due to be held next week.

College nurses seek union status

By Our Labour Staff

MEMBERS of the Royal College of Nursing yesterday voted overwhelmingly to seek Privy Council approval for the college to try to become a trade union. Nurses' leaders at yesterday's annual general meeting made it clear that the move would help cut costs in the National Health Service.

The ballot produced a vote of 10,343 in favour of seeking union status, with 296 against.

Coal face crisis

MINERS and the National Coal Board agree that men who have devoted the greater part of their working lives to a particularly arduous job should be able to retire before the State pension age of 65.

Both agree—although their statistics differ somewhat—that Britain's 240,000 miners have one of the least favourable schemes in the industrialised world.

What is more, many of the members of the National Union of Mineworkers—and certainly a majority of those who have been studying the problem with the Coal Board for many months—accept that the consequences of their conference demand for retirement on full pay at 60 from January 1, and at 65 by June 1980 could be disastrous for the industry.

It is not clear, however, how far from eager to see the lapse grow into a fight against the present incomes policy, let alone a national strike of the kind which toppled Mr. Heath's Government in 1974.

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Little extra

All this suggests that some went very badly on Tuesday when talks broke down and the union's executive voted unanimously to reject the offer and call a long-term strike.

According to the "moderates" in the union, the Coal Board just failed to see that an little extra on its standing offer could have tipped the scales and avoided the clash. Certainly, Mr. Joe Gormley, union president, went into the talks expecting some sort of movement and appeared surprised and angry afterwards that no modification, even in detail, was forthcoming.

Because of the cost, and because of the incomes policy, the Board had proposed voluntary retirement at 60, but only for those with 25 years' service. The surface man can go to 60 and the qualifying periods are 25 and 30 years respectively. But the Germans are certainly pushing for that 25 years to be reduced to 20.

In Eastern Europe and Spain, 50 or 55 is the common age, although details of eligibility are not easily obtained.

It was suggested yesterday that had the Board also offered something for surface workers

—perhaps those with 30 years in the industry—the outcome would have been very different.

There are about 190,000 underground workers, and 50,000 on the surface, including office staff 21,000. Of the surface workers 55 are over 60, about 50 per cent have the necessary 25 years' underground work, giving them to qualify for the Board's proposal.

That leaves considerably few for whom the union would have liked something to be done.

In most of these countries, 65 is the State pensionable age, as in Britain.

As for compensating men who retire early, systems vary widely. British miners are asking for full pay and the Coal Board is offering almost that. In fact, it would be comparable with 60 per cent taken away for 25 years, which goes to miners under their existing redundancy pay scheme.

The present miners' pension scheme was last redrawn a year and a half ago. It means that a miner who retires at 65 on April 6 next year will, if he has one average earnings of £60 a week, and has been in the scheme for 25 years, get £61.25 a week as well as a £354 lump sum. That is in addition to his State pension.

When the scheme is in full force, a man on average earnings with 20 years in the scheme that is April, 1985, will be entitled to £14.49 plus £2,260 lump sum. For this, the basic contribution is 5 per cent, from employer and employee alike.

Young ones

These are the kind of figures that 240,000 miners are being asked to contemplate as they mark their ballot papers on December 8 and 9. It is hard to say how they will vote. The fact that their leaders are recommending rejection and asking for arbitration, consider

the same time it is possible that the thousands of men who stand to gain from the Coal Board's scheme will decide not to push the bat out, along with thousands of younger miners for whom arguments about pensions are not the most important thing in their lives.

Civil Service union may protest at spending cuts

BY OUR LABOUR STAFF

LEADERS of the largest Civil Service union, the 215,000-strong Civil and Public Services Association, are to be urged tomorrow over the size of Civil Service pay increases over the past two years, including the period of pay policy restraint.

The "Incomes Data Services" journal claimed yesterday that Civil Service pay increases over the two years to April 1976 had amounted to almost 60 per cent despite assurances from Government Ministers that pay had only risen by about 38 per cent.

This follows the decision yesterday by the union's representatives in the Department of Employment to continue with their overtime ban on statistical work, which has halted publication of the latest unemployment figures, as well as recommending to the CPSA's general purposes committee to make the national overtime ban more effective.

Civil Service unions, along with those in the public sector, are becoming increasingly concerned that further cuts will be

Work starts on six BSC 'mini-plants'

WORK HAS begun on six small factories being built by British Steel Corporation (Industry), in association with Blaenau Gwent Borough Council, on the Cwm Draw Industrial Estate, Ebbw Vale.

The units, which will cost £150,000, will each cover 2,500 square feet and will be housed in one main building. Construction is to be completed next July.

The contractors for the units' design and construction are Modern Building Services (Bristol). On completion, the units will be available for rental. The six units will have an employment capacity of up to 100 jobs.

BSC (Industry) is a British Steel Corporation subsidiary. The corporation aims to attract industrial development to areas affected by its rationalisation plans.

Shapira moving to Wansbeck

P. SHAPIRA is to build an 11,000 sq. ft. clothing factory at Wansbeck Northumberland. The move will provide jobs for another 100 women making nightwear and the company hopes to move into the new premises by 1979.

P. Shapira already has two factories in the area—a 30,000 sq. ft. unit employing 300 workers at Blyth, and converted premises at Newbiggin employing 70.

CORPORATION LOANS

Peterborough City Council Bonds

A minimum of £1,000**14%****A minimum of £1,000****13 1/2%****2-3 years**City Treasurer, Town Hall, Peterborough PE1 1HQ
Telephone: 0733 63141 ext. 216

LEGAL NOTICES

COMPANY NOTICES

BRITANNIC INSURANCE CO. LTD

DIVIDEND DECLARATION

NOTICE IS HEREBY GIVEN THAT A dividend of 2½ per cent has been declared on the 5 per cent cumulative Preference Stock of the Company, £100,000,000 nominal, in the half-year ending 31st December, 1976, and will be paid on 25th February, 1977, to shareholders registered in the books of the company on the 15th day of November, 1976.

The dividends will be posted on the 31st December, 1976.

B. E. DUFFY,
Secretary,
Mosley,
Moseley,
B13 8QF

BOND DRAWING

NORGES KOMMUNALBANK

5/11/1983
UA 12,000,000 LOAN

Bonds for the amount of £12,462,500 have been drawn for redemption in the present year. Notice of withdrawal of £1,000,000 on November 11, 1976. The bonds will be reimbursed via coupons no. 15 on and after January 15, 1977.

The drawn debentures are those not yet previously redeemed, included in the total amount of £12,462,500.

Bonds of nominal UA 1,000 to £12,125 incl.

Bonds of nominal UA 250 Series A 11,307 to 11,611 incl.

Bonds of nominal UA 250 Series B 11,423 to 11,425 incl.

Bonds of nominal UA 250 Series C 11,664 to 11,348 incl.

Bonds of nominal UA 250 Series D 10,479 to 11,632 incl.

Amount allowed for redemption: UA 759,000—.

The effective rate is 15 per cent.

The bond is payable subject to confirmation by the bank, the head and London offices of the company and the transfer secretaries in Johannesburg and the United Kingdom.

By Order of the Board
P. KEMP, SecretaryLondon Office:
TCIP TAJ, Vlaardingen,
Brussels Office:
P.O. Box 117,
1000 Brussels, Belgium.
South Africa:
GARGOYLE, 69 Dean Street, London, W.1.
Nigeria:
NIGERIA TRUST COMPANY
Show at: Mincing Lane 1-3, Minch Lane, London EC3R 8AF.
THE GREAT BRITISH STRIKE
Show at: Mincing Lane 1-3, Minch Lane, London EC3R 8AF.
TICKET YOUR VALUED CONTACT TO
THE NEW GASLIGHT OF St James',
as prepared by hosts of attractive friendly
and informative speakers, who will give you
all the information you need to know about
the strike. On completion, the
will be available for rental. The
six units will have an employment capacity
of up to 100 jobs.
The Great British Strike is a British
Steel Corporation subsidiary.
The corporation aims to attract
industrial development to areas affected by
its rationalisation plans.

CLUBS

EVE 188, Regent Street, 234 0557. A 12
car or All-in-Motor. Third Spectator
Car. 1977. 250,000 miles. 1978. 250,000 miles.
Mileage: 1,000 miles. 1977. 250,000 miles.
GARGOYLE, 69 Dean Street, London, W.1.
Nigeria:
NIGERIA TRUST COMPANY
Show at: Mincing Lane 1-3, Minch Lane, London EC3R 8AF.
THE GREAT BRITISH STRIKE
Show at: Mincing Lane 1-3, Minch Lane, London EC3R 8AF.
TICKET YOUR VALUED

Join up
with the
**Cooper-Turner
Group**

• AUTOMATION

Early warning of danger

EQUIPMENT which can evaluate potential hazards in chemical plant and alert managers that there is a threat has been demonstrated by the Insurance Technical Bureau.

Anticipator provides analysis through conventional monitors and has been developed in answer to the need for better surveillance underlined in the first report of the Health and Safety Commission's Advisory Committee on Major Hazards, issued last September. It indicated that there were a number of industrial installations in Britain that are potentially hazardous and recommended that the management of these plants "will have to demonstrate that it possesses and uses a selection of techniques for the recognition and surveillance of hazards appropriate to its particular problem."

ITB sponsored the development in pursuance of its aims. It was set up by leading insurance groups to provide advice on the likely bearing of technological development on insurance risks.

Dr George Munday, one of ITB's research engineers, was the principal inventor of the equipment which is so organised that it will record only that data in the plant which is relevant to the search for potential hazards and will recognise these far below what would constitute a danger level.

The information collected can be studied and interpreted and the ranges of hazards thus revealed can be eliminated before there is a build-up to a danger level.

• SERVICES

Bidding for turnkey business

MARCOL Group is moving into the computer hardware field after 41 years of active development in services.

A new subsidiary, Marcol Business Machines, will market turnkey minicomputer systems.

Last July, Norwich Union acquired a 25 per cent share in Marcol and this backing has enabled Marcol to lay plans to capture for Britain a share of the rapidly-expanding minicomputer market both in the UK and overseas.

Since it was set up in May 1972 Marcol has built up a client list of nearly 100 major organisations and an annual turnover for Marcol of over £15m.

Sales target in the first year for the new subsidiary is over £2m, initially through marketing three systems based on American-made computers. But the longer-term aim is to incorporate British-made equipment in a direct challenge to overseas dominance of the minicomputer industry, Marcol asserts.

In order to reach the point where it is able to offer a really British minicomputer system, Marcol intends eventually to set up its own manufacturing facility. Behind these moves is the possibility of attracting into Britain a portion of the £43m earmarked by the EEC to assist in the development of a European minicomputer industry.

At the top end of the IBM equipment initially being offered is an all-DEC system—PDP 11/70 with DEC peripherals and maintained directly by DEC.

The second is a DEC PDP 11/34 central processor with integrated peripherals by, for

example, CDC or Memorex. This achieves the best cost/performance ratio in the medium-to-low end of the minicomputer market, Marcol believes.

The third system, the Marcol 450, is similar, but is based on the PDP 11/04 central processor.

Marcol Computer Services, 60 Queens Gardens, London, W2 01-402 0995.

• MATERIALS

Abrasive fleece for finishing

CLAIMED TO be a completely new British development, a nylon abrasive fleece for the production of finishing articles has been introduced by Vileden Industrial, West Yorks, HX4 8NQ (0422-4717), a member of the Carl Freudenberg Group, West Germany.

Called Fibrat, the material is produced by a process developed by Vileden. The fibres are continuous, cross-laid and bonded with phenol-formaldehyde resin. The fleece is impregnated throughout with abrasive grit—aluminium oxide or silicon carbide, depending on the grade required.

High temperature curing results in controlled attrition and durability, and the company says this system of construction results in more even wear compared with abrasive fleece produced by the conventional random-laid method.

Nine grades are available, ranging from coarse to ultra fine, supplied as hand pads, rolls and sheets, abrasive wheels, rollers and lap brushes. Applications include general engineering and metal fabrication, woodworking, glass, and aerospace industries.

• HANDLING

Speeds up container stripping

EARLIER THIS year a battery powered remote control pallet truck, the RCP 45, was introduced by Total Mechanical Handling (Technical Page, April 13). Intended for stuffing and stripping containers, the truck is fitted to a standard fork lift truck and controlled via a cable from the driver's seat.

Now the company has launched two sets of attachments which widen the scope of the remote-control truck by adding facilities for rider. One converts the basic truck into a pallet carrier for moving goods into store, the other into a special duty carrier.

To convert the unit into a pallet carrier, the remote control cable is disconnected and a control box plugged into the top of the truck. At the back of the truck a driver's platform, on two castors, is attached. Limited trunnion articulation at the platform's connecting lugs enables the unit to be reversed and also

to work on uneven ground. The forks have a 5-inch lift and will carry two tons.

For use as a special carrier, a driver's platform incorporating a counterweight and back rest is fitted to the forks, a carrier frame is bolted to what was the back of the remote control truck and controls similar to those on the parent truck are connected.

A variety of carriers can be fitted to the frame, such as boxes, clamps, thin bladed forks, etc., to take tote boxes, order-picking bins, bottle crates, or similar items. Again there is a 5-inch lift action, and the capacity is 1500 lb.

The pallet truck conversion can be made in about two minutes, and the carrier truck conversion takes about ten minutes. Truck speed is about 1 mph, and a fully charged battery will give about four hours continuous use.

The company says that, using an RCP 45 and a fork lift truck, it is possible to strip up to eight 150-foot containers/hour shift. The new attachments were asked for by the first RCP 45 customers to extend the versatility of the remote control truck.

Details from the maker at Bridge Street, Leeds LS2 7QZ (01-222 3104).

• MACHINE TOOLS

Biggest boring tool in Europe

BUILT IN Poland, a Poreba deep hole boring and turning lathe which is believed to have the biggest capacity in Europe has been installed at Walter Somers at its Halesowen factory.

Costing over £1m, and built

in a 5-inch lift action, and the capacity is 1500 lb.

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Details from the maker at Bridge Street, Leeds LS2 7QZ (01-222 3104).

Main drive motor is 200 hp, and the machine is equipped with a 120-hp rotating boring tailstock. The company says

even the most awkward shapes can be accommodated by keeping the workpiece stationary and rotating the boring bar.

For roughing, the machine can make maximum use of modern carbide techniques with high cutting speeds and feeds. For example, when machining low-carbon steels, speeds could be up to 400 ft/min, and feed rates up to 0.06 in./rev, with an average 1-in. depth of cut.

The company says that marine shafting, specifically for variable pitch propellers, accounts for a major slice of its order book.

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BY ANTONY THORNCROFT

THE attempt by SLADE, the printing union, to sign up new members among advertising agency personnel received an astonishing rebuff yesterday when in a poll of the staff of agency Collett Dickenson Pearce, 171 employees voted against joining the union and only one vote was cast in favour.

All told, 180 out of the 200 entitled to vote took part in the exercise which followed a presentation to CDP staff by SLADE officials on Tuesday night.

In theory the vote changes nothing—SLADE is still threatening to black all the agency's print copy from December 2nd unless CDP employees join up, but the management's decision to stand aside and let its work

force choose whether or not to join the union has produced big moral victory for the staff.

Since SLADE dropped bombshell last week the advertising industry has rallied around CDP. All the other top agencies have agreed to put their print on behalf of SLADE if it is blacked and clients are also holding fast.

The hope of the advertising world now is that the TUC committee, observing the democratic wishes of agency staff, will try to restrain SLADE, which is basically trying to grow with agency personnel because it feels threatened by the other print unit with much larger membership.

BMW, the car company, has total advertising expenditure decided to go *à la carte*. In an important move for the advertising industry it is not appointing another agency to replace primary Contact; instead it is using a creative consultancy and a media buying shop.

When an advertiser which anticipates spending £800,000 next year goes outside the traditional agency network it gives a big fillip to the claims of the independents that they are destined to seize a sizeable part of the market.

● TBWA is a new Cadbury agency, joining Y and R, I and Burnett's. Its first account will be Murray Mints, which is expected to spend £250,000 in 1977, al-

though the agency has the past four years.

When an advertiser which anticipates spending £800,000 next year goes outside the traditional agency network it gives a big fillip to the claims of the in-

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The Marketing Scene

**Move jobs
to earn**

THE MIDDLE EAST

Making the mirages profitable

BY ANTONY THORNCROFT, MARKETING EDITOR

AFTER a period when the accountants made all the running, the marketing man is coming back into his own. This is one of the main conclusions from Lloyd Executive Selection's third annual Marketing Personnel Survey which is based on information supplied by over 100 UK companies.

In the past year the companies have boosted their recruitment of marketing personnel by 2.7 per cent, as against a rise of only 0.3 per cent for financial staff, and a fifth of the companies expect to add more marketeers in the next 12 months, especially on the exports side.

But in cash terms marketing personnel have not done as well as accountants in the past four years, boosting their incomes an average 6.4 per cent as against 9.8 per cent. Both are below the rise of 9.8 per cent in average earnings. In real terms this means that a new marketing recruit, invariably a graduate, can expect £2,800, still higher than most of his contemporaries.

Within a year this should rise to £3,500 at assistant product manager level, moving to £5,250 as product manager, with 47 per cent also having a car. But by the late twenties competition for the group product manager's job—average salary £6,275, for marketing manager (£7,208), for marketing board director, £11,000—will force

To improve his financial position a marketing executive has to move jobs, and the cut-back in recruitment in recent years means that there is a dearth of young marketing personnel in their mid-twenties. So a 23-year-old assistant brand manager gains on average almost £700 to £1,252, on moving companies, while at brand manager level the jump is from £3,050 to £3,789.

 Two Lintas campaigns in the Middle East—Polaroid cameras and Sunsilk shampoo.

AMONG THE hostages held during last week's shoot-out in an Amman hotel were two advertising executives from Lintas Overseas—plus five clients. This just about sums up the Middle East in the British marketing and advertising industry—an extremely tricky proposition but one that offers tremendous potential.

After all, certain Middle Eastern countries, in particular Saudi Arabia, Iran, and the Gulf States, are experiencing one of the quickest enrichments in world history, and the demand for goods and services is almost insatiable.

Also this has traditionally been an area of British interest and contacts so, not surprisingly, a great deal of UK marketing attention is being put there, very much along its lines. Unilever, for example, is reporting an increase in sales of products like Lux, Sunsilk, shampoo, Rexona and Birds Eye, of around 35 per cent.

And yet, a year ago, it looked as if the marketing development of the area would be frozen by the Lebanese Civil War. Beirut was to the Middle East in advertising terms very much what London is to the UK. It housed virtually all the agencies, as well as the production facilities. It was also the centre of one of the major advertising media—the Pan-Arab magazines, which gave umbrella coverage of all Middle Eastern markets.

In the event the disappearance of Beirut has not been a great handicap. British agencies have found by experience that establishing offices in the Middle East is a very costly, and often unnecessary, occupation. It works out at a basic \$60,000 a year to keep just one man, his family, on the ground, so it is unlikely that Young and Rubicam will hurry back to Beirut, while McCann-Erickson has left Bahrain in the hands of national.

The more favoured alternative is to cover the area from London through frequent visits, while working with a local agency, and this has worked well in the past year.

The leading Middle Eastern agency group is Intermarkets, which has annual billings in excess of £3m. Intermarkets claims to have gained from being forced out of Beirut since it already had offices operating in Kuwait, Bahrain and Dubai (with another opening in Cairo in January), and was able to continue servicing the area while picking up business from the disbanded Beirut agencies, who could no longer offer clients any Middle Eastern bases.

To-day Intermarkets numbers among its clients Rowntree Mackintosh, Gillette, Johnson and Johnson, Unilever, Polaroid, and British Airways. It operates either directly with advertisers or else works through a UK or US agency. This is its relationship with Lintas Overseas, which has billings worth around 2.5m. U.S. dollars in the Middle East, or 35 per cent of its total, as against just 10 per cent five years ago.

For the entertainment starved locals, there is the vast illuminated sign in the Jeddah business centre which carries animated commercials for products like tyres and soft drinks, and is a great attraction to the enterainment starved locals.

For radio the trans-national programmes on the Middle East channel of Radio Monte Carlo, at £40 for 30 seconds, is a popular choice, especially for the Japanese, who rival British manufacturers in meeting consumer needs in the area. Cinema is used in states like Libya and Oman, where there is no com-

means that advertising can be effective. The main problem is getting the goods past the much use is made of posters of ships waiting to off throughout the Middle East to load their cargoes and into the desert roads where the shelves try out their new racers.

In addition where there is commercial television it is very cheap—30 seconds on Kuwait TV costs around £130; in Egypt about the same. In Iraq and Syria it is even cheaper, but the networks, which like all in the Middle East outside of Lebanon are Government controlled, need little to carry commercials. Indeed Iraq and Syria are barely open to western consumer goods, although Syria is becoming more welcoming. Egypt, on the other hand, with its vast population, is regarded as the

area the civil war has had some marketing benefits. UK companies now know the Middle East more intimately and realize the need for local knowledge—long distance market research, for example, is usually useless because there is no basic data on qualified questionnaires and the respondents answer as they please. In future research may be concentrated on controllable group discussions, and retail auditing to ensure that the goods are available—the biggest marketing task.

Advertising is basically simple. There is a collection of markets with enormous surplus cash, limited in numbers so that quite small advertising budgets can be very effective. A £50,000 budget can buy an awful lot of advertising, although production costs are high now that different approaches are prepared for the different states.

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If you are an experienced Account Manager or Account Executive in the 30-40 age bracket looking for a position giving exceptional long term prospects, this may provide you with the opportunity of a lifetime.

The successful applicant will be a dedicated Advertising Executive capable of client negotiation at the highest level, coupled with a genuine knowledge of all facets of advertising and ability to contribute and control the thinking as well as the service

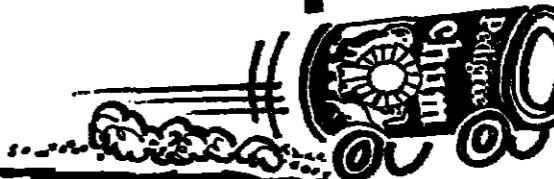
we offer to demanding clients. In addition to operating on existing house accounts, he or she will be required to develop the Agency's new business activities, working in close co-operation with the Managing Director. Remuneration will include a company car and be commensurate with the experience and potential offered.

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The Southern Holidaymaker

18% of Southerners took holidays of four or more nights abroad in 1975. National, 13%.

The Southern Television area offers the holiday advertiser not only the opportunity of a representative test market at an economic rate but also a market of high value in its own right.

Our audience as a market can be demonstrated in many ways. The above average discretionary income is reflected in the 52% colour set ownership, and the 38% freezer ownership—both substantially exceeding the national levels.

Holiday taking abroad continues the pattern. Southerners are enthusiastic travellers. Over 53% of Southern adults have taken a holiday abroad at some time, compared to the national 44%. In 1975, 18% of Southerners took a foreign holiday rising to 29% among the ABC1 group whose importance in the market is likely to continue into the 1980's according to the Economist Intelligence Unit. Their recent report on International Tourism forecasts "the upper income groups will set the pace".

Why not take advantage of the fact that Southern has the highest proportion of ABC1s, 42% in the country? We are offering special facilities to holiday advertisers from late

December through to the end of January including reduced rates, coupon support in the TV Times and the local press and our telephone answering service.

Everything's described in "The Southern Holidaymaker".

For more information and a copy of "The Southern Holidaymaker" contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone 01-834 4404.

Name _____

Company _____

Address _____

FT25/11

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COMPUTER SYSTEMS

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Glasgow: 3, Great Western Road, Glasgow 8. Tel: 01-228 4129 (Editorial)

Leeds: Piccadilly House, Queen Street, Leeds 2. Tel: 01-272 4129 (Editorial)

Manchester: Queens House, Queen Street, Manchester 1. Tel: 01-226 5821 (Editorial)

Paris: 36 Rue de Sèvres, 75008 Paris. Tel: 01-40 21 00 00

Buenos Aires: Presidente 11,104, Montevideo, Uruguay. Tel: 011-24 20 00 00

Frankfurt: Frankfurt am Main, Germany. Tel: 061 10 24 20 00 (Editorial)

Tokyo: 9th Floor, Nihon Kōgyō Shimbun Building, 1-9-9 Otemachi, Chiyoda-ku, Tel: 03-211 5457

THURSDAY, NOVEMBER 25, 1976

Busy session ahead

THERE ARE no major sur-economic circumstances in the Queen's Speech, which we find ourselves. For the most important and legislative programme for the immediate of the measures to now session of Parliament. The taken by the Government is session will be dominated by one not mentioned in the work on the Bill—due to be published next week—which will the economic package that the Government will have to introduce for Scotland and Wales. There are major differences of opinion about this legislation within the two main political parties. Although the Government may well be able to get legislation of some sort eventually passed with the support of those Conservatives who are strongly in favour of devolution, it will have its work cut out to ensure that its proposals are not altered out of recognition during the Committee stage, which will provide ample opportunity for the use of spoiling tactics.

The same may be true though to a lesser extent, of the bill to nationalise the shipbuilding and aircraft industries. The Lords opposed the section of the bill which included the ship-repairers, and the Government is putting the whole bill forward again at once. The Lords no longer have power to delay it for more than a short time, but it is not yet certain that the Opposition in the Commons cannot still find means of holding it up and disrupting the legislative programme.

No wealth tax

It may well be, in fact, that some of the measures outlined yesterday will have to be dropped through pressure of time, even if the Government with its tiny majority survives the Parliamentary session now beginning. The idea of a Wealth Tax, so dear to the Left-wing of the Labour Party, has already been dropped from the list; and, although the Government will claim that this is due mainly to the pressure of more urgent legislation, it is almost certainly the case that a major reason for postponing it is that so divisive a measure—there is no firm agreement on the subject even inside the Labour Party—is hardly suited to the with a tiny majority.

The cost of early retirement

WHEN PENSIONS are funded by the contributions of those who eventually draw them, plus as much again or more put in by employers, then the retirement age is legitimately a matter of collective bargaining. But when the funding is largely or entirely based on the contributions of the younger working population, the date of retirement must be a political decision. These principles should serve as a guide to the rapidly moving events on the pensions front this week, with first the miners and then the steel workers putting in claims for retirement at 60 and the Government announcing, in the Queen's Speech, that mining people on occupational pensions will no longer be able to draw unemployment benefit if they take their pensions at 60.

That is the terms of the Social Contract between the miners and steel workers for pension reform to group higher pensions, in particular for miners, in a commitment of the two—mines and steel—the condition of such a claim is that a miners' wage freeze within the same year. If the employers' contribution is also set against a wage increase for many occupational pensioners, as matters stand even pensioners can expect an unemployment benefit for one year while waiting for their 65th birth days and the arrival of the state pension; during the entire period they can be classified as unemployed and thus relieved of the cost of the national insurance stamp that ensures the state pension at a maximum level.

'Deferred pay'

Yet the current trade union fashion for concentrating on pensions is understandable. A long stretch of income policies, with very little to bargain about, has coincided with the conclusion of a period of reflection about "deferred pay." The high rate of unemployment has led to a facile assumption that the departure of older workers will mean that as many jobs will automatically be available for younger ones. We're about to find out that many trade unionists are prepared for their members, in old. It might even make the miners, in a country in which iron and steelworkers think a little all the recent increases in the longer about their own claims.

The doubts of a dissenting monetarist

THERE IS a danger of a wrong-headed financial package being forced on a shellshocked Cabinet and House of Commons.

Let there be no misunderstanding. A reduction of £1bn. in the public sector borrowing requirement brought about through Government spending cuts would be a major step in the right direction. It would enable any given monetary objective to be achieved with less expensive credit and a smaller load on the private and market sectors. My main points are (a) that a package achieved largely through tax increases and cosmetic public sector changes or postponements would do more harm than good and (b) that the whole operation may be used, together with the latest banking controls, to further an altogether excessive and characteristically badly timed, monetary clampdown.

The view I am putting forward is totally different both from the Tribune Group, which is outraged at the thought of trimming the public sector, and from that of "expansionists" such as Mr. Reginald Maudling and Mr. Harold Lever, who do not in their hearts set much store by monetary limits and who still think that demand can be managed in terms of "real resources." Neither of these schools is entitled to quote this article in support, although I cannot prevent them from doing so.

The control of the money supply remains essential not merely to moderate inflation but to prevent it taking off again to a level which would bring democracy into immediate danger; and not controlling the money supply will not help growth or employment. But it is a travesty of money if only we would let them and support me."

to identify it with the cease trying to "manage" them.

A large section of mainstream Treasury opinion (including the IMF, but confidence-ex-

term and internal. And while most of the economists) is deeply hostile to the forthcoming package. It regards it as unnecessary, depressive and potentially dangerous. There was a 12 per cent monetary target for 1976-77, a 27 per cent explosion in June to September and now a limit to the growth of the banks of 6 per cent up to next summer (all figures at an annual rate).

Why then are officials who hold these views not merely working on the package, but actively advising Ministers in its favour? To say that the package is being forced upon us by the IMF is too crude.

The actual \$3.9bn. standby—about half of which will be needed to repay the Central Banks—is pretty small beer and not what is really at issue. The question is whether Britain is to be given a key of approval which would unlock the door to a sterling balance agreement, to further international credit facilities, and to borrowing on the private international capital markets (not at present available in New York on "triple A" terms).

In view of the U.K.'s past record, it would be astonishing if the IMF did not err on the side of severity in its recommendations. It would also be astonishing from a negotiating point of view if it did not ask for more than it expected to receive. But it would be even more astonishing if negotiations broke down. Such a failure would be as much a crisis for the IMF as for the U.K. To say this is not to recommend any further ease by the British side with the threat "I'll drop you dead (or red) if you don't

neither reason nor articulate after that of 1967—although the tends to vanish if one tries Chancellor himself and one or two advisers were aware that that beliefs can be projected there were basic arguments of a onto this weird apparition they domestic kind. Devaluation is no case for any restrictive measures in view of the depressed outlook for activity and the probability that unemployment is already above its minimum sustainable rate. The whole case even for moderate and stable monetary guidelines is long term.

There is another reason why we should be suspicious of the terms of an agreement with the IMF. Central Bankers like to give a sense of a central banking institution is already above its minimum sustainable rate. The whole case even for moderate and stable monetary guidelines is long term.

Friday; and his team in London,

which has already seen the TUC

and the decline in real wages

even worse than they would have to be in any case. Mr. Callaghan and Mr. Healey may yet surprise us; but if these really are the limits of the

political possible, then I am

not so pessimistic as to believe

that we will have the present

political system with us for

many years longer.

Wednesday

and

home affairs.

OFFICIAL STATISTICS

Car and commercial vehicle

production (October)

Capital expenditure by manu-

turing, distribution and service

industries, and manufacturers'

and distributors' stocks (third

quarter, provisional). Energy

Trends publication.

COMPANY RESULTS

Akroyd and Smethers (full-

year), Dawson International

(half-year), ICI (third-quarter).

No. 4, Royal Festival Hall, S.E.1.

MUSIC

London Symphony Orchestra, conductor Bernard Klee, with Edith Mathis (soprano), perform

Mozart's Symphony No. 3 in C

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K.217; and Mahler's Symphony

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Letters to the Editor

An expensive irrelevance

From the Convener Chairman Electricity Consultative Council, Sir—I was pleased that the Technical Page report (November 18) highlighted the fact that no official body has done its sums on just how much the proposed new mains plug and socket system will cost.

The practical disadvantages of the system—most importantly that it will not be possible to use fused plugs—are paralleled by the cost to the consumers of the change-over which, in the absence of any official figures, you have estimated as £500m. over the next ten years. This is one cost which I believe to be completely unnecessary, particularly at a time of inflation.

For some six months I and my colleagues have been opposing this proposal on the grounds that it is an expensive irrelevance and we have been told time and again to await a definitive statement. I understand that the Press conference held earlier this week was that definitive statement and, if so, the poverty of the arguments for the change-over is summed up by the claimed advantage that travellers abroad will be able to plug in without adaptors in countries which have accepted the "system". In an age when most commonly portable appliances, as electric razors, can be bought internationally anyway, this is a lot of money to be paid for the convenience of the minority who will wish to lug their refrigerators around in their suitcases.

T. Young, Room 154, 4 Broad Street Place, Bloomsbury, E.C.2.

Taxing social security

From Mr. D. J. Bissett.

Sir—A lot of attention is being directed towards taxing social security benefits. One reason for this has been the suggestion that only by reducing the net benefit paid to the unemployed can they be given the necessary incentive to return to productive employment.

If the lower paid (when work should we not look first to reducing the tax burden of those working?) is nonsense to talk of incentives while our attitude appears to be always to consider the root before the carrot.

D. Bissett.

The Poplars, Plumpton Green, Lewes, Sussex.

Index-linked annuities

From Mr. J. Plumb.

Sir—Much has been written on the general subject of index-linking but I still think that the question of having indexed-linked annuities should be given more consideration. It gives the investor a better real tax on their increased returns income, while from the State's point of view the liability is a come on which the owner-occupier, however, are higher; they are worse off not better. It is true that, as interest rates rise, the revenue forgone is constantly increasing, but this is balanced by the extra taxation paid by building society investors and saver the best real tax on their increased returns.

In addition, that portion of the annuity which is a come on which the owner-occupier is not receiving tax relief, is subject to the higher rates of taxation. Thus the annuities in the civil service help Treasury receives more not less in themselves and others from money.

If Mr. Kilroy really wants to analyse why investment is not steered into productive industry, he should look at the real causes, including the decline of profitability.

Robert B. Jones, The Housing Research

58, Portland Place, W.1.

Housing and investment

From Mr. R. Jones.

Sir—Bernard Kilroy's letter (November 23) misses the point. The annual cost of mortgage tax relief has gone up both because taxation and interest rates have risen. Net monthly mortgage payments, made by the owner-occupier, however, are higher; they are worse off not better. It is true that, as interest rates rise, the revenue forgone is constantly increasing, but this is balanced by the extra taxation paid by building society investors and saver the best real tax on their increased returns.

Peter D. Instone, Little Cherrill, Cranleigh, Surrey.

Change in Oman

From Penelope Tremayne.

Sir—An observer who has watched Omani development fairly closely over the last few years, I hope you will allow me to take up a phrase in your survey of Oman (November 17), used perhaps inadvertently, which could mislead. Robert Graham in his excellent front-page article writes: "The Popular Front for the Liberation of Oman (PFLO) movement apart, there is little evidence that Omanis are pressing for the Sultan to create democratic institutions." With respect, PFLO, which is hardly a movement, has never pressed for democratic institutions; only for revolutionary ones. It promises vaguely that after it has overthrown the Sultan, it will be better; but does not elaborate about whom they will be better for, or about the tricky question, how they will be made better.

As for the overwhelming majority of Omanis who want none of PFLO, they do not press the Sultan for democratic institutions for the very good reason that he has been bringing them in at a speed that leaves everyone astounded, and some perturbed. Omanis (as opposed to outsiders) are more likely to criticize him for being too fast than too slowly; too much than too little. Perhaps a close-up view of life in Zanzibar and Mozambique (where many Omanis still live) may have made them cautious, or selective, about the adoption of alien political creeds.

I am prepared to bet my bottom dollar (less dollar premium) that Ferdinand Alibon is once again going to be caught with her knickers down. Whatever attention the Government of, say, America West Germany, Spain and Holland pay to the declaration, in my view they have not the slightest intention doing more than paying lip-service to it. Holland, for example, is famous for the string of vastly important multinationals which have their headquarters there. Do you think a member of the Dutch Government is likely to kill the Government that has the golden egg?—John Gallagher.

Interest rates

From Mr. I. Tulloch.

Sir—I suggest that the greatest and probably most damaging inconsistency in Government policies towards the Dutch industry concerns the fluctuations in the minimum lending rate, which would now appear

any tax increases are positively undesirable; for a few months the proceeds may reduce the borrowing requirement.

It is curious how people who

regard themselves as conservatives with a small or big "c" can rarely resist urging the Government to do something

and to do it quickly. The right

way to proceed is first to keep to a steady monetary course.

This is, however, quite incompatible with any sort of policy

referred to the interest rate; and our political and industrial

statesmen will have to learn that a 15 per cent nominal

rate is low, not high, when inflation is running at that rate.

ment-destroying force inside the U.K.

any tax increases are positively undesirable; for a few months the proceeds may reduce the borrowing requirement.

Fourth, a reduction to 50 or 60 per cent in the top marginal rate of income tax, together with copper-bottomed assurances about the phasing out of price and dividend control will do far more good than £1bn. or even £2bn. off the borrowing requirement.

There is nothing in the least

mystical about these points.

Measures which make enterprise, risk and initiative worthwhile would surely attract overseas funds to this low wage country and thus would help finance both the external and the Budget deficits in a non-inflationary way. At home £1 of cash into managerial private pockets would do more for investment than £100 of abstract cash flow geared to corporate projects on industrial strategy lines. Such measures might well make the rich richer, but they would also make the poor richer; a combination difficult for kinds of mind to grasp.

The Prime Minister and Chancellor seem to find it politically impossible to take measures which would hurt no one but the obvious; but they seem to find it possible to take action to make unemployment and the decline in real wages even worse than they would have to be in any case. Mr. Callaghan and Mr. Healey may yet surprise us; but if these really are the limits of the

politically possible, then I am

not so pessimistic as to believe

that we will have the present

political system with us for

many years longer.

To-day's Events

Queen's Speech—economic

and

home affairs.

Princess Alexandra.

Mr. Finn Gundelach, EEC

Commissioner temporarily in charge of external relations.

PARLIAMENTARY BUSINESS

House of Commons Debate on

Government on fisheries agree-

ment, Reykjavik.

Commons Select Committee

(meeting in public). Expenditure

Committee (Trade and Industry Sub-Committee). Subject: The Fishing Industry. Witnesses: White Fish Authority and Herring Industry Board.

Mr. Nicholas Goodison, Stock Exchange chairman, speaks on

House of Lords: Debate on

£100 Group (half-year).

CABINET MEETINGS

Dolan Packaging, Knutsford, Cheshire, 12. Ductile Steels, Willenhall, 3. Great Universal Stores, 29, Aldermanbury, EC2, 12. Ingall Industries, Birmingham, 12.30. Maynards, Vale Road, Finsbury Park, N. 11. Silverthorne Group, Cheltenham, 11.30. Shimma, Hotel Inter-Continental, W. 12. Unichrome, Cheltenham, 12.

MUSIC

London Symphony Orchestra, conductor Bernard Klee, with Edith Mathis (soprano), perform

Mozart's Symphony No. 3 in C

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No. 4, Royal Festival Hall, S.E.1.



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COMPANY NEWS + COMMENT

Johnson Matthey tops £9m. in first half

GOLD, silver and platinum refiners, etc., Johnson Matthey and Co. reports pre-tax profits up from £5.3m. to £9.4m. in the half year ended September 30, 1976. Subject to limitations imposed by Government policies, the directors say, the company's dividend will be maintained at its present level to be maintained in the second six months.

Sales for the half-year—excluding Johnson Matthey Bankers—increased to £151.13m. from £144.39m.

The net interim dividend is maintained at 5p per £1 share. Last year's total was 11.084p, from pre-tax profits of £154.4m.

HIGHLIGHTS

Tesco's interim profits are up by a tenth, but margins have come under some pressure. A smart turnaround has been reported in the third quarter by the House of Fraser with profits up by half in this period after a 47 per cent decline in the first two quarters. The upward sales trend is now accelerating. A 39 per cent profits increase has been reported from Tunnel Holdings against falling cement deliveries in the industry. Lex also comments on the 235p cash bid for Kinloch by Booker McConnell. Elsewhere, there appears to be a slow down at Johnson Matthey which reported half-time profits of £9.1m. against £9.5m. for the second half of last year. Robertson Foods has held its interim profits at last year's level despite a fall of a third overseas. Dunhill's figures have been boosted by the weakness of sterling but includes some volume growth in the 45 per cent sales rise backing a profits rise of a quarter.

• comment

Johnson Matthey appears to be slowing down—at least to judge from a forecast of current half profits that points to £19.1m. pre-tax against £19.3m. in the second six months of 1975. Current overseas profits are well up—50 per cent of the total, so, given this year's currency background, is favourable, the underlying trends could be fairly worrying. The shares held steady at 290p yesterday; earnings per share this year look like emerging at around 39p, which would cover the prospective dividend (yield is 6.6 per cent) more than four times. Still, if the trading picture is getting less hopeful the balance sheet is the very picture of health—with net assets per share, taking metal stocks at market value, in the region of 330p.

Halftime setback at Sumrie

Leeds-based Sumrie Clothiers incurred a loss before tax of £28,000 in the 26 weeks to October 2, 1976, compared with a profit of £10,000. Turnover fell from £1m. to £1.65m.

No interim dividend is declared (same). Last year's sole dividend was a final of 1.25p net per 20 share, from profits of £10.75m.

The directors state that deliveries since mid August have gathered momentum, and with forward orders beginning to show a significant improvement, they view the foreseeable future with more optimism than hitherto.

Barratt Developments

Mr. L. A. Barratt, chairman of Barratt Developments, reported at the annual meeting that in the first four months of the current year profits were again extremely good with the number of houses built and sold showing a significant increase on the same period of last year.

Furthermore, the forward sales position was at a record level with almost 4,000 sold, of which about half were legally contracted, he said.

He looked to the expansion and increased profitability which "will most assuredly flow" from the acquisition of H. C. James. The group's involvement in general contracting and public sector housing continued to operate successfully with a record forward order book. The property investment

programme would continue in the future and rent roll would substantially increase in the current year, stated Mr. Barratt.

Sandhurst Marketing setback

SUPPLIERS of stationery, etc., and manufacturers of chemical products, Sandhurst Marketing incurred a pre-tax loss of £34,101 in the year to June 30, 1976, against a profit of £287,197, after a first half profit of £35,000.

The loss per 10p share for the year is 1.07p (earnings 6.41p). A final dividend of 0.5625p net makes a total down from 1.7076p to 0.8528p.

The directors report that trading to date in the current year has been at a profit.

£173.76 1974/75 £290.85 1975
Group turnover 2,901,858 2,952,136
Profit less 1,126 1,257,295
Taxation 125,148 125,295
Net loss 47,130 159,395
Dividend 21,300 21,300

After charging exceptional item of £10,000, extraordinary item of £10,000 and extraordinary item of £20,000.

The disappointing results were due to a downturn in the stationery trade coupled with increased costs, the directors explain.

• comment

Adding back the exceptional items gives Sandhurst Marketing a pre-tax level of only £5.272, suggesting a £15,000 turnover loss in the six months to June 30, 1976. As with most office and computer stationery suppliers, Sandhurst's sales volume has been hit badly by both a fall-off in demand and a trading-down by customers. The group has cut back on overheads by trimming its sales force by around 18 per cent, and has also managed to reduce stocks substantially. This has enabled it to reduce borrowings from around £603,000 in 1974/75 to less than £1m., where the group is capitalised at £27,000, are clearly not placing too much faith in the immediate recovery prospects.

SALVADOR RAILWAY

The Government of El Salvador agreed to pay compensation to

the trustees of the 5 per cent Prior Lien Debentures and the 5 per cent Income Lien Stock of Salvador Railway Co. The compensation monies will be treated in accordance with the scheme of arrangement of 1959. Those monies will be sufficient to redeem the Prior Lien Debentures at par and to provide some payment in respect of the Income Lien Stock. The company has some residual assets and a small payment may eventually be made in liquidation to the consolidated holders, it is stated.

Fine Art sees record results

REPORTING pre-tax profits up from £711,000 to £863,000 for the six months to September 30, 1976, Mr. F. R. Kerr, the chairman of Fine Art Developments, says the company has had mixed results in the second half and full-year results should again be at record levels. Profits for the year to June 30, 1976, reached £2.77m.

First-half earnings are shown to be up from 9.17p to 1.151p per 3p share. The interim dividend is lifted from 0.45p to 0.53p net and the directors intend to pay the maximum for the year. Last year's final was 0.638p.

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Tesco profit up by 10% at half way

TOG
TURNOVER, INCLUDING VAT OF £8.76m, against £7.13m, of Tesco Stores (Holdings) increased by 18.2 per cent to £31.58m, in the 24 weeks to August 14, 1976, and pre-tax profit rose by 18.3 per cent to £10.18m.

Provided that there are no exceptional adversities in trading, we shall continue to achieve record profitability," said Mr. Leslie Porter, the chairman. Profit for the year to February 28, 1976 was a record £25.03m.

Since the half year end, improvement in gross margin has been maintained. The annual rate of increase in expenses has now been slowed and, in particular, the annual wage award received this month should result in a fall in operational costs relative to turnover with a resultant improvement in net margins, the chairman explains.

Earnings per 3p share for the 24 weeks improved from 10.18p to 11.53p, and pre-tax profit is raised from 0.573p to 0.623p net. Last year's total was 1.266p net.

Turnover including VAT of £22.584m, pre-tax profit of £9.16m and dividends of 2.00p were retained.

TOG
Turnover including VAT ... £22.584m
Profit before tax ... 9.16m
Dividends ... 2.00p

* Adjusted by £16.00m for increased depreciation relating to £56.000 extra charge in 1975-76 for year's accounts.

The turnover increase shows a continuing trend of improved market share, says Mr. Porter. Home "n" Wear sales remained buoyant, and more than counteracted the effect of fiscal policy which resulted in a decreased volume of turnover in Cigarettes, Wine and Spirits.

Both economies of operation and an improvement in gross margin have contributed to the increased net profits. These have, however, been more than offset by the effect of the large increase in labour costs arising from the November 1975 award and also in the material increase in public utility costs.

During the period, new stores were opened at Smethwick and Burnt Oak. In addition to which a major extension was carried out at the Cheshunt store. Opening in the second half of the year include Maldstone, Edgbaston, Cambridge and Walsall and able terms and the liquidity

BOARD MEETINGS

The following companies have noticed dates of Board meetings. The Stock Exchange does not publish these notices for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final. Details can be obtained from the relevant company or its chairman.

TOG
Interiors-British Industries, Bristol Plant, British Commonwealth Shipping, Caledonian Investments, Carpet Industries, Dawson International, Electrical Equipment, French Kier, Lee Cooper, London and Midland Industries, M. K. Electric, Marlin Industries, P. & J. Sanger, 999 Group, "The Times" Vener, Triple Foundries, Vernon Fashion, Whitbread Investments, Whitehead and Sons, Plastics Almond and Southern, Brocklesby, M. J. Killington, The Directors of Hays Gear Case, Winchale Investments.

FUTURE DATES

TOG
Interiors-Cook (William), Sheffield ... Dec. 3
Imperial Continental Gas ... Dec. 14
Marshall's (Hallgate) ... Dec. 29
Metallurgical Invest. Ltd. ... Nov. 30
Watson R. Kelam ... Dec. 31

TOG
Cavendish Industries ... Dec. 3
McMullan Phoenix Mining and Finance ... Nov. 29

TOG
Turnover including VAT ... 32.258m
Profit before tax ... 10.16m
Dividends ... 2.00p

* Retained 1.51p

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McKechnie Brothers confident

TOG
IN THE CURRENT year most of the U.K. operating companies of McKechnie Brothers are experiencing demand to improve slowly over the levels achieved in the second half of the year to July 31, 1976, says Mr. K. M. Leach.

Trading profits are likely to increase more gradually than in the last 12 to 18 months, but in addition there will be, for the first time, a year's profit from ideal, less the cost of financing its acquisition.

In South Africa the business cycle, after two years of recession, is due to turn upwards, but because of the many adverse factors recovery is not now expected before mid-1977 and may be delayed until the end of that year. Nevertheless, the directors are hopeful that profits will be maintained.

Economic conditions in New Zealand are likely to force a contraction of the domestic market and major resources being placed on increased exports. Another satisfactory year in New Zealand and an improvement in Australia, are expected.

As reported on October 29, group pre-tax profit for the past year was £12.29m. (£2.98m). A geographical analysis of sales (£10.7m. against £10.5m.) and operating profit (£10.3m. against £10.1m.) showed a 1.2 per cent increase in the U.K. (£4.1m. and £4.0m.), and 2.1 per cent in South Africa (£4.0m. (£4.5m.) and 25.2m. (£5.7m.) and New Zealand/Australia £12.5m. (£9.9m. and £1.1m. (£0.5m.). Direct export sales from the U.K. were £3.5m. (£3.7m.).

The group is engaged mainly in non-ferrous metal and engineering fields.

Meeting, Birmingham, December 10, noon.

TOG
Turnover including VAT ... £12.29m.
Profit before tax ... 2.98m.
Dividends ... 1.1m.

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Tunnel higher in first half

TOG
TUNNEL HOLDINGS

position is such that the dividend for the year to May 1, 1976, is 2.13p net (1.965p). As reported on October 23 a £1.4m. and pre-tax profit loss of £382,598 (profit £55,376) was incurred. Exports £2.98m. against £2.1m. amounted to £124,015 (£403,055).

The interim dividend is stepped down from 2.742p to 2.5p net per 50p share, absorbing £51,887 50p share from profits of £26.7m.

TOG
Meeting, Birmingham, December 14 at 3.15 p.m.

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House of Fraser third quarter upsurge

TOG
HOUSE OF FRASER

TURNOVER OF Tunnel Holdings totalling £1.25m. available to be drawn on to meet any shortfall raised to 2.13p net (1.965p). The final dividend for the year ended September 30, 1976, as reported on November 13, 1976, was 0.8575p net per 25p share making the total 1.5p (1.4p).

Analysis of the company's funds invested or held in cash in the U.K. show that the proportion decreased during the year from 21.4 per cent to 49.9 per cent.

Debtors under investment mainly in North America (22.8 per cent), and Australia (8.7 per cent).

The benefit of these overseas holdings can be seen in the 1.9 per cent increase to £1.21m. in the total value of the company's funds, Mr. Wright comments.

With the continuing uncertainties in the outlook at home, the directors have taken the view that the proportion of overseas investments should remain relatively high at the time being.

Meeting, 2, St. Mary Axe, London, E.C. December 16, at 12.15 p.m.

TOG
Turnover including VAT ... £1.25m.
Profit before tax ... 2.13p.
Dividends ... 0.8575p

* Retained 1.51p

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Turnover including VAT of £1.25m., pre-tax profit

SINES



Bainbridge Engineering Limited

(Manufacturers of aluminium canopies, prefabricated roofs, ceiling traps, steel lintels, up-and-over garage doors)

At a meeting of the Directors of BAINBRIDGE ENGINEERING LIMITED held on Wednesday, 24th November, 1976, the Board announced an Interim Dividend of 0.75 pence per share for the half year ended 30th September, 1976, to be paid on 4th January, 1977 to shareholders on the register at the close of business on 10th December, 1976. The dividend is payable without further deduction and carries with it a tax credit of 0.3096 pence per share. This results in an equivalent gross dividend of 0.8846 pence per share (1975—0.784 pence per share).

	Group	Parent
Six months ended	30 Sept. 1976	30 Sept. 1975
Turnover	£458,625	£376,185
Net profit before taxation ...	108,161	73,763
Less corporation tax provision	56,000	38,000
Net profit after taxation ...	52,161	35,763
Less minority interest in subsidiary	6,549	—
Profit attributable to the Group	£45,612	£35,763
	£17,577	

The results of the subsidiary, Spheric Engineering Limited, have not been audited.

It is the intention of the parent company to create a reserve to meet the future replacement costs of plant and machinery and a sum is being appropriated from the above profits for this purpose.

Chairman's Statement

The results for the six months period are very encouraging. Despite difficult conditions in the construction industry the company's turnover was increased — and at more satisfactory margins. The results from Spheric Engineering were better than expected and contributed £20,661 towards our pre-tax earnings.

Although our results for the six months are very satisfactory, we cannot be certain about the immediate prospects, particularly for those of our activities which depend on the construction industry. Our diversification programme is, however, beginning to make an impact on the company's results and we shall continue to pursue it energetically.

A. Beckman Limited

Textiles and Fabric Converters

Year ended 30th June	1976	1975
Turnover	£15,335,541	£12,048,273
Profit before tax	£1,678,953	£1,517,027
Profit after tax	£778,957	£732,231
Earnings per share	8.97p	8.44p

Highlights from the Statement by the Chairman, Mr. S. Beckman

- Final dividend of 3.2118p per share. Total for the year with interim—4.7118p per share (equivalent with associated tax credit to 7.249p per share)—an increase of 10%.
- Earnings per share have increased to 8.97p (8.44p) taking into account last year's bonus issue.
- The Board is recommending a 1 for 12 capitalisation issue.
- In the first quarter of the current year our turnover is again ahead of last year. Despite the economic position, we look ahead with confidence.

Copies of the Report and Accounts are available from the Secretary, 712 Great Portland Street, London NW1 6JB.

ROBERTSON FOODS LIMITED

THE UNAUDITED RESULTS FOR THE HALF-YEAR TO 30 SEPTEMBER, 1976.

	First half year unaudited	Audited year to March 1976	
	Sept. 1976 £'000's	Sept. 1975 £'000's	March 1976 £'000's
Group Turnover	24,470	21,107	45,940
Profit before taxation	881	872	2,274
Profit after taxation	432	427	1,104
Preference Dividend	17	17	34
Ordinary Dividend	115	104	435
Earnings per Ordinary Share	4.19p	4.02p	10.02p

The Directors propose the payment of a net interim dividend of 1.23p per Ordinary Share (1975—1.12p), exclusive of the associated tax credit.

The dividend on the Ordinary Shares will be paid on 10th January 1977 to shareholders on the register at the close of business on 1st December, 1976.

Mr. R.C. Robertson, Chairman comments:

The slight improvement in the Group pre-tax profit for the half-year is encouraging, when it is borne in mind that the poor vegetable crops this year resulted in substantially lower cannning production in both the U.K. and France.

During the half-year the major subsidiary, James Robertson & Sons P.M. Ltd., continued to increase its shares of the jam and marmalade markets to their highest levels for a number of years, and sales of its Christmas products are significantly ahead of last year. The policy of improving market shares by competitive pricing has been successful, and this company should



now be coming into a period of improved profitability.

The breakfast cereals division has again been successful and, with further increased production commencing early in the New Year, should continue to account for a greater proportion of the Group's business.

Although the canning division has had an unfortunate season there are substantial canned vegetable stocks in P.M. S.A., which had been held over from last year at the request of the French authorities but which are now being sold. It is anticipated that the profit for the year of this subsidiary will not be less than that earned for last year.

The Group's production lies in the food areas which suffer less than others in an economically depressed grocery market, and your Directors are confident that the Group is soundly based for expansion. At the present levels of activity the profit for the year to March, 1977 should show an improvement over 1976.

MINING NEWS

Mitchell Cotts' £188m. contract

BY KENNETH MARSTON, MINING EDITOR

A MAJOR contract covering an closure of the smelter for maintenance or concentrator together tenancy in the first half of this with associated mining and support facilities, which will cost around \$A250m. (£187.6m.), has been awarded in Australia to Britain's Mitchell Cotts group in association with the Minmetco subsidiary of Cominco Riotinto of Australia.

It arises from the proposed expansion of the Hammersley operation to an annual capacity of 40m. tonnes of saleable iron ore, which has followed the latter's recent acquisition of a contract to supply Japanese steel mills with an additional 6m. tonnes of iron ore a year starting in 1978. Project management and detailed engineering will be handled in the joint venture of Mitchell Cotts.

Metalurgical process design of the concentrator will be carried out by Mitchell Cotts on data raised from Huntley's test work. The plant will be built to treat 15m. tonnes annually of low grade ore, which would otherwise be discarded as waste, and upgrade the material to 7.7m. tonnes of high-grade ore.

Activities of the Mitchell Cotts group cover engineering, transport, agriculture, vehicle distribution and commodity trading. On the site, the group will also establish links with the mining industry. Last year the group completed a large smelter complex in South Africa's northern Transvaal and continued work on the heavy media processing sections of Iscor's Sishen-Saldanha iron ore treatment plant.

Work was also completed on the President Steyn and Free State Gold plants and at Palabora. The new contract includes a 23m. (22.4m.) smelter in the north-east Transvaal and a 9.1m. (8.8m.) diamond recovery plant at De Beers' new Letšeng-Letša mine in the Maluti Mountains of Lesotho. Mitchell Cotts were 37p yesterday.

YELLOWKNIFE LOSS GROWS

Despite a better third quarter, losses are mounting. Canada's biggest gold producer, Giant Yellowknife, in the three months to September 30, there was a deficit of \$341,000 (£210,040) compared with a deficit of \$634,000 in the preceding quarter.

But over the first nine months of the year the loss amounts to \$874,000, or \$0.226 a share, against a net profit for the same period last year of \$182,000.

Although production of both gold and silver has been running ahead of last year, Giant Yellowknife has been receiving less. The average price per ounce of gold it received in the first three quarters was \$116.02 compared with \$116.86 in the first nine months of 1975.

As already reported, however, there was a planned 23-day

closure of the book value of Mr. Buckley placed on Poseidon's Windarra stake. But it seems likely that the Shillong bid would exceed the value of Poseidon's debts to the AIDC, which were last put at \$25m. (£18.9m.), to be successful. It is thought in Sydney that if the AIDC took an equity stake in Windarra it would write off this debt.

In either case there is little consolation for the Poseidon shareholders, who would receive very little from any solution involving outright purchase of the Windarra stake.

Poseidon's partner at Windarra is Western Mining, whose shares closed at 146p yesterday.

MINING BRIEF

LONDON Tin—Amalgamated Tin Mines of Nigeria columbite output for October five weeks: 16 tonnes, concentrates. (September 30) 13 tonnes.

RICARDS OF SHEFFIELD

The formal offer document containing the details of Imperial Knife's £1.9m. offer for Richards

BIDS AND DEALS

Higher Booker offer wins Kinloch Board approval

Booker McConnell, whose surprise £10m. take-over bid for Carlton Industries recently withdrew its opposition to the beginning of proceedings against each part of the Companies Act, 1967, in 511,291 J. Hepburn, owner of Kinloch Board of Trade, which holds 33.5 per cent of the shares of the "A" Ordinary shares, has now gained the approval of the Kinloch Board of Trade, which holds 33.5 per cent of the shares of the "A" Ordinary shares.

The revised offer—which involves an outlay to Bookers of £12.6m. and which values Kinloch at £13.5m.—pushed the Kinloch share price 40p higher yesterday to 230p. Booker ended 2p up at 105p.

The Kinloch Board, advised by merchant bankers Schroder Wag, are accepting the offer on behalf of their own holdings amounting to 0.3 per cent of the equity. The offer document is expected to be issued shortly by Hill Samuel, advisers to Bookers.

It is Booker's intention to maintain and further develop the business of the Kinloch group. Both groups are involved in retail and wholesale food distribution.

See Lex

INGERSOLL REJECTS LAP SENG OFFER

Ingersoll, which assembles and distributes watches in the UK, and also deals in cutlery, knives and electronic calculators, rejected the 33p per share cash offer from Hong Kong clock and watch distributors Lap Seng. The directors of Ingersoll, who believe the offer is undervalued, are holding discussions with Poseidon's principal creditor, the state-owned Australian Investments Development Corporation, which has already said that it would consider taking an equity stake in the absence of other bids.

Ingersoll plans to hold discussions with Poseidon's principal creditor, the state-owned Australian Investments Development Corporation, which has already said that it would consider taking an equity stake in the absence of other bids. The AIDC has a Board meeting today and will probably use the occasion to define its attitude to the offer.

At this stage there is no indication of the book value of Mr. Buckley places on Poseidon's Windarra stake. But it seems likely that the Shillong bid would exceed the value of Poseidon's debts to the AIDC, which were last put at \$25m. (£18.9m.), to be successful. It is thought in Sydney that if the AIDC took an equity stake in Windarra it would write off this debt.

However, the vendors lent £100,000 secured loan which is repayable in four equal instalments at the end of the fourth, fifth, sixth and seventh years after completion. The rate of interest payable by Ingersoll is 10 per cent.

Levers Optical Company has agreed to proceed with its £1.5m. cash and the purchase is conditional upon relevant U.K. and Australian Government consent to HSPA's profit (before management fees and tax) for the year ended September 30, 1976, was £443,000.

An agreement has been reached with Richier S.A., French manufacturers and distributors of a range of construction equipment including excavators, wheel loaders and compressors, to sell to Henry Sykes' wholly-owned subsidiary, Pompe Sykes, based at Courbevoie near Paris. A new wholly-owned subsidiary, Pompe Sykes S.A., will commence trading in December.

The acquisition will add over £100m. to Sykes' annual turnover.

STHN. INDIA TEA

In a letter to Southern India Tea Estates' shareholders, the Board says that they see no reason to change their opinion that Travancore Tea Estates is urging you to let them buy your shares at price which is a great deal less than their value and therefore you are recommended to refuse the offer.

Two of the directors of Southern India茶 are now beneficiaries of the Board of Directors of Ceylon Tea Company, while Dudley W. Anderson is now beneficiary of 10.10 per cent of Ceylon Tea Estates' shares.

Wood Hall Trust, following purchases of 225,000 Pauls and Whites shares between September 14 and November 18, now holds 28.55 per cent of the Ordinary shares.

Owing to the termination of a family trust, Mr. Peter H. Dobson behalf of associates of Kinloch's

ASSOCIATE DEAL

McAnally, Montgomery purchased last Friday 17,000 Kinloch

(Provision Merchants) at an

average of 1.8729 p. share on

behalf of associates of Kinloch's

company compatible with their present

recesses with their present

by installing computer as

composing equipment as

This will be undertaken

very near future.

The doors to the Middle East

and, more particularly,

that of Saudi Arabia are at

51, avenue George V, in Paris,

opening up a market of 7 thousand

million dollars of imports in 1975,

and 142 thousand million dollars

of investments scheduled

over the next five years.

As the first Saudi private bank

ever established outside Saudi Arabia,

we can offer a direct contact

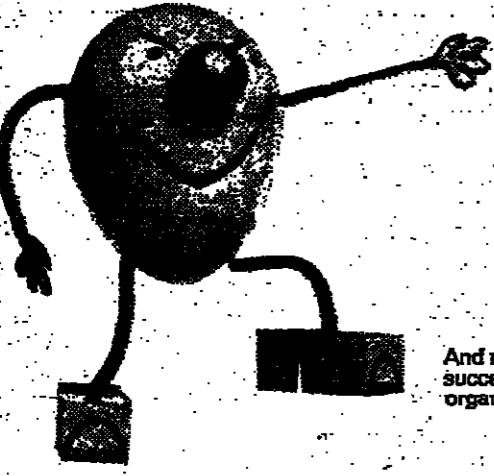
with the Arab Business World.

Our shareholders and founders:

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Do you really want export sales?



Are you looking for a "turn key" industrial export marketing organisation?

- we speak 12 languages
- we market process equipment, successfully and profitably throughout the world
- we have our own factories in West Germany and Sweden
- we have a centralized international marketing headquarters in Switzerland that controls our 16 wholly owned sales subsidiaries
- we have a proven team of professionals who have built up a truly international marketing operation that works
- we are financially sound with a growth and return on investment over the past 12 years envied by most people

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For more information contact Ross C. Yeo (Franchising Director), Power Rod Limited, Lidgate House, 250 Kingsbury Road, London NW9. Or telephone 01-204 9011.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

European car sales boost for Volvo as costs rise

BY JOHN WALKER

SWEDISH wage and salary costs soared. Sales in Sweden rose by compensation in the development of car sales in Europe. In two years, Mr. Pehr All product groups reported. The Swedish market showed an increase for the first nine months of 1976 compared with the same period in 1975. Volvo, states in the company's nine-month interim report, Sweden's two primary competitor countries, the U.S. and West Germany have had a very moderate upward trend to Kr.490m, equal to 4.3 per cent. The Swedish export of cars has had to witness a decrease in its market share and come was Kr.348m, equal to 3.6 per cent of sales. The improvement in income compared with the same period last year is largely attributable to passenger car operations. Income of the Volvo Group, income before the expanded Swedish market allocations and taxes in the first nine months of 1976 amounted to Kr.490m, equal to 4.3 per cent of sales. In the comparable period in 1975 Volvo Group increased by 1.7 per cent, compared with the same period in 1975.

Sales of the Volvo group during the first nine months of this year amounted to Kr.11.4bn, an increase of 1.1 per cent over sales of Kr.9.7bn in the comparable period in 1975 when a 28 per cent increase was re-

STOCKHOLM, Nov. 24

Dresdner Bank expecting only marginal fall in 1976 profits

BY PAULINE CLARK

IN SPITE of a continuing low level of German corporate demand for credit—coupled with a persistently high level of private savings which is obliging banks in the country to dump a high proportion of their surplus funds into comparatively low yielding securities markets—Dresdner Bank's own analysts expect its current year profits to be only slightly below last year's record levels.

Dresdner, which is West Germany's second largest commercial bank, reported unchanged interest revenues at the halfway stage in June although it achieved a 41 per cent higher interest surplus after a 3 per cent fall in interest expenses. Since June, however, the pattern has changed to reverse. A review of Dresdner's recent business performance states that the slow increase in lending which has developed since June, although likely to be offset to some extent by narrower margins, should have a favourable effect on interest revenues.

This trend augurs well for Dresdner's prospects in the coming year, too. The review of last year's earnings trend states that since 1974 when the Government relaxed its formerly restrictive policies, "it has been above all net interest income that determines the overall results of the

bank." However, the extent to which services—comprising net commission receipts from securities, new issue and foreign business—have underpinned the bank's earnings levels at times of low domestic corporate lending activity is also outlined.

Dresdner has again been under pressure from increases in balance sheet in 1975. It is pointed out that although the total inflow of funds from customers' and banks' deposits more than doubled, loans went up by only 14 per cent, under the impact of economic conditions and the major portion of excess funds of DM4.5bn had to be invested in readily marketable securities.

Meanwhile, however, the years 1974 and 1975 saw the group's

operations rose 29 per cent to \$12.1m. from \$9.4m. or 32.72 a share in fiscal 1975.

Anderson said capital spending this fiscal year should increase to over \$200m. from \$140m. spent in fiscal 1976. Substantially all the 1977 spending will be financed internally, he said.

Phelps Dodge progress

ROCKWELL International

Corporation expects earnings for fiscal year 1977, ending September 30, to be better than the \$3.55 a share earned in fiscal 1976, president Robert Anderson told Reuters yesterday following an analysts meeting.

In fiscal 1976, the company's earnings from continuing

activities were \$1.1m. less than

expected because of a

sharp decline in oil prices.

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Early drifting in pre-holiday trading

£ firmer

BY OUR WALL STREET CORRESPONDENT

PRICES GENERALLY drifted in moderate pre-holiday trading on Wall Street today.

All Securities and Commodities Exchanges and Banks in the U.S.

Closing prices and market reports were not available for this edition.

will be closed Thursday, November 25, in observance of Thanksgiving Day.

At 1 p.m. the Dow Jones Industrial Average was off 1.86 to 947.64, but the NYSE All Common Index gained 6 cents to \$54.75, while

TUESDAYS ACTIVE STOCKS

	Stocks	Chains	Change	Trade	Time	1976
Aerospace	100	100	-10	100	100	100
Automobiles	100	100	-10	100	100	100
Chemical	100	100	-10	100	100	100
Electronics	100	100	-10	100	100	100
Finance	100	100	-10	100	100	100
Food	100	100	-10	100	100	100
Industrial	100	100	-10	100	100	100
Leather	100	100	-10	100	100	100
Metals	100	100	-10	100	100	100
Plastics	100	100	-10	100	100	100
Textiles	100	100	-10	100	100	100

advancing issues had a small lead over declines. Trading volume further decreased 200,000 shares to 10,424, compared with 1 p.m. yesterday.

Analysts said the Stock Market was likely to fluctuate between the plus and minus column with no particular trend in the absence of any decisive news to take an strong posture before the weekend.

OTHER MARKETS

	Stocks	Chains	Change	Trade	Time	1976
Automobiles	100	100	-10	100	100	100
Chemical	100	100	-10	100	100	100
Finance	100	100	-10	100	100	100
Food	100	100	-10	100	100	100
Industrial	100	100	-10	100	100	100
Leather	100	100	-10	100	100	100
Metals	100	100	-10	100	100	100
Plastics	100	100	-10	100	100	100
Textiles	100	100	-10	100	100	100

Canada again lower

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Finance	100	100	-10	100	100	100
Food	100	100	-10	100	100	100
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Metals	100	100	-10	100	100	100
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Textiles	100	100	-10	100	100	100

Indices

	Nov. 22	Nov. 13	Nov. 8	Nov. 3	Year ago
Ind. & util. yield %	4.84	4.55	4.07	4.49	

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Liberator for Keigher • Spare parts • Purchasing

BY MICHAEL DIXON

DESPITE his affected accent, versity. But his wife, fed up I got a lot of excitement out of publicity displays and so on, the helpful man who answered with being hard up, objected wanting to have a Rolls. Now it's there, all I feel is the disappointment of having got one."

Yes, as you may have gathered, 42-year-old Bernard Keigher has once again decided that what he is doing is profitable and personally pointless, and wants to try something else. "God knows what," he says, "a little bit of uncertainty for a change. I've been too serious for too long, and I've got to go."

The only snag is that before he does so, he has to find someone to replace him as managing director of the Tek group. "And though it's important that who ever comes in fits amicably into the business, it will have to be a person who is very different from me."

The original company, Tek Translation and International Print, is still the mainstay handling translating work ranging from single letters to the complete documentation involved in vast contracts such as the setting up of power-generation plants overseas. This company's two dozen staff are occupied mainly in either marketing: dealing with the writers who are able to rationalise an enterprise which, frankly, I will be answerable to Bernard Keigher, but once installed ade-

quately in the company will see recruit will have charge of the turnover a year, only about 10 per cent of which goes to advertising, for instance. "I'm off £5m. turnover spare-parts operation, and the coming back to take over stocking policy to the delivering. At present the plant's engineering equipment does not cater for this new post purchasing controller, who would be a numerate and commercially minded person already doing clothing does. The more years to spare for doing managing a similar range of concern; however, is the like activities in a smaller concern or acting of chemicals and such-like.

The salary offer is around in the relevant assistant with 100 suppliers. About 30 per cent of the purchasing budget is short. I haven't got any mercifully minded person already doing clothing does. The more years to spare for doing managing a similar range of concern; however, is the like activities in a smaller concern or acting of chemicals and such-like.

The salary is specified but the 35-40 age range would worth £10,000 or more, also be preferred.

Your staff report to the bearing in mind the size of possible upwards to D Dein, the commercial development director.

Candidates should be 30-40 who would see the job furthering their ambitions doing similar work in chemicals and/or pharmaceutical industries for at least five years.

The first is in Shrewsbury as parts manager of the diesel division of Rolls-Royce Motors. The second offer through Korn/Ferry Dickinson is a pur-

chaser controller's post near five years.

Once again, salary is quoted but I would guess around £7,000. Car Wor-

king's seven-year-old Cramlington would enable

200 varied raw materials into area where a three-bed-

roomed house can still be bought for £10,000.

Before I could afford it, leaflets and other print, films, think now has too many facets."

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chaser controller's post near five years.

Once again, salary is quoted but I would guess around £7,000. Car Wor-

king's seven-year-old Cramlington would enable

200 varied raw materials into area where a three-bed-

roomed house can still be bought for £10,000.

Before I could afford it, leaflets and other print, films, think now has too many facets."

Keigher, but once installed adequately in the company will see recruit will have charge of the turnover a year, only about

10 per cent of which goes to advertising, for instance. "I'm off £5m. turnover spare-parts opera-

tion, and the coming back to take over stocking policy to the delivering. At present the plant's en-

gineering equipment does not cater for this new post purchasing controller, who would be a numerate and commercially minded person already doing clothing does. The more years to spare for doing managing a similar range of concern; however, is the like activities in a smaller concern or acting of chemicals and such-like.

The salary offer is around in the relevant assistant with 100 suppliers. About 30 per cent of the purchasing budget is short. I haven't got any mercifully minded person already doing clothing does. The more years to spare for doing managing a similar range of concern; however, is the like activities in a smaller concern or acting of chemicals and such-like.

The salary is specified but the 35-40 age range would worth £10,000 or more, also be preferred.

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Group Financial Controller

(c. £11,000 p.a.)

This is an interesting appointment in an INTERNATIONAL engineering group, manufacturing products and components for a wide range of applications, mainly associated with ENERGY BASED INDUSTRIES. Turnover has expanded rapidly and the Group is well placed for further profitable growth.

Responsibility is to the Group Managing Director for advising him on financial planning. The Financial Controller will exercise control over all accounting functions in the subsidiary companies and monitor their performance.

The successful applicant will have had several years in an industrial environment and will be both qualified and experienced in financial and management accounting, preferably with a group of companies.

The preferred age is under 45 years and salary will be commensurate with experience and qualifications.

Location: North London Headquarters.

Please write in confidence to:

R. J. French,
Group Managing Director,
Lake & Elliot, Ltd.,
Middlesex House,
29 High Street,
Edgware, HA8 7HR.

FINANCE DIRECTOR

for an important Iranian group. This group has a large and continuing programme of expansion and an active and growing trading activity.

The responsibility covers the control of all financial procedures including the regular production of financial reports for management.

The requirement is for a qualified accountant having considerable experience in financial management who is conversant with modern accounting techniques. He should have held a responsible position, either in the U.S.A. or Europe, related to the Retail Distribution trade.

Salary will be in the region of £20,000 together with a house and chauffeur-driven car. No age is specified, but Stamina as well as experience is necessary. The position is centred in Tehran. Reply in confidence to the Administration Partner, Lovell, White & King, 1 Serjeants' Inn, Fleet Street, London EC4Y 1EP.

Reed Executive

The leading authority on the selection of financial management.

West Midlands

Financial Director

c. £9,000 +car

Our client, a major Division of a well-known Public Company involved mainly in engineering, has created this new position to strengthen its financial functions at Sub-Divisional level. Reporting to the Chairman of the Sub-Division, the successful candidate will be expected to formulate, co-ordinate and monitor both future financial plans and current business activities. Male/female candidates with preferably ACA/ACCA qualifications will be required to substantiate lengthy previous management experience and display a strong business acumen; strength of character and maturity are essential. Successful results are expected to enhance future career prospects.

Telephone 021-543 7226 (24 hr. service) quoting Ref: 1414/FT. Reed Executive, 6th Floor, The Rotunda, Birmingham B2 4PB.

London Birmingham Manchester Leeds Edinburgh Nottingham Paris

TAX to £15,000

PARTNER DESIGNATE

Our client is an established international practice with offices throughout the U.K. The partnership now aims to achieve its projected growth targets by a further strengthening of all its principal activities, and in particular, its taxation services.

It now seeks another taxation specialist in London with both commercial and creative flair to handle a portfolio of international and U.K. corporate and personal tax clients. The right person will be expected to attain full partnership within 18 months.

Applicants, male or female, should contact Trevor Atkinson, A.C.A. for more detailed information, quoting reference 1729.

All enquiries will be treated in the strictest confidence.

Douglas Lambias Associates Ltd.
410 Strand, London WC2R 0NS.
Telephone: 01-536 5501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.

NEWLY QUALIFIED ACCOUNTANT

Salary c. £5,500

Op. client, a leading international service company to the oil industry, is currently seeking a

30. Work in our European Regional Head Office in Central London to assist per Tax Manager. The duties will be mainly concerned with tax accounting preparation of branch accounts etc. for ex. purposes - full training will be provided.

If you are aged 22/27 and have recently qualified as an A.C.A. or A.C.C.A.

you should be interested in hearing from us.

We offer the usual fringe benefits including a major company including free life insurance, contributory pension scheme, L.V.A. & weekly holiday and bonus ticket benefit scheme.

Please write in confidence giving details of age and qualifications to: The

Personnel Manager ref. 1414/FT. Applications will be forwarded direct to the client.

Particulars of the job can be obtained from M.E.I.B. LIMITED, 277 Royal Exchange, Manchester M2 7ES.

GENERAL APPOINTMENTS

CAPITAL-BUILDING OPPORTUNITY

West-end based—wide overseas scope

for analytically minded entrepreneurial motivated, self sufficient manager. We are retained and fully authorized by European investors to acquire substantial interests in small, know-how-rich companies in a number of countries and to develop their unexploited overseas potential. This involves scrutinizing selection and negotiations and subsequently very active involvement in management planning and implementation of mainly overseas expansion. We require an additional member, personally compatible with our small London-based central team. We do not offer a cosy, prestigious, well-defined job but a stimulating and varied challenge for the realistic and reliable achiever who eventually can be left to forcefully but patiently develop and supervise two or three small but expanding companies.

Typically you have an MBA equivalent and a demonstrable success record. You are under 40 and impatient about your present. You have learned to value the importance of marketing orientation as well as financial logic and personal motivation. You should have overseas experience and languages, nationality irrelevant. Please send complete C.V. and comment why you would match the above to: The Chairman, Capital Partners Ital. 14 Bolton Street, London W1Y 7PA.

Remploy

Remploy Limited is Government-sponsored and has recently joined the Employment Service Agency of the Manpower Services Commission. Remploy's primary objective is that of a social service to provide industrial employment to severely disabled people in conditions as near as possible to normal industry. Its method of operation is to run a series of businesses as efficiently as possible. Remploy has more than 10,700 employees, over 8,200

of which are severely disabled in 21 different physical and mental categories. 87 factories from Aberdeen to Redruth, 150 products and services including Bookbinding, Furniture, Knitwear, Luggage, Orthopaedic Appliances, Packaging and Assembly, and Protective Clothing. Current sales of over £23,000,000 per annum including over £450,000 Export, obtained in full competitive conditions 11% and 15% up respectively so far for previous year.

Personnel Director

Remploy's Personnel Director is shortly due to retire.

We seek a replacement, to be directly responsible to the Managing Director, and to guide and assist line management throughout the organization on all personnel matters including management development and training. He/she will lead the Head Office Personnel team and Personnel Managers in the field as well as administer the Chief Medical Officer and over 80 part-time Factory Doctors.

The Personnel Director has to assist in encouraging severely disabled employees to develop their abilities and make the greatest contributions of which they are capable to the enterprise. Normal personnel policies thus take on an unusual and challenging dimension.

Qualities sought include sensitivity and understanding, and practical appreciation of the problems of severe physical and mental disablement, combined with business

efficiency. Capacity to learn from past successful experience of a 31 year-old Company yet to initiate new projects. Realistic sense for politics and current affairs.

Proven good track-record of personally negotiating in a senior capacity with Trade Unions is essential.

Terms: Age preferably under 50, with opportunity for blocked "fast-tracker" to come forward. Contributory Pension Scheme recently modernized. Salary—in range £6,960 to £9,210 p.a. subject to review. Company car—2,000 c.c. Holiday 23 working days. Base—North London, but considerable travel Scotland, England and Wales, and staying away from home on quite frequent occasions essential.

Applications, preferably typed, from external and internal candidates, with recent photograph marked "Strictly Confidential—RD" to: Managing Director, Remploy Ltd., 415 Edgware Road, Cricklewood, London NW2 6LR.

International Banking Opportunities

A major International Bank wishes to recruit a number of well-trained bankers whose experience equips them for executive duties in either an overseas branch or the City Head Office. Preference will be given to candidates who have gained both lending and branch administrative experience.

Applicants, aged 27 to 33, will ideally have the following qualifications and experience:

- * at least five years' practical banking experience which should also include branch banking operations
- * corporate and international lending skills
- * branch administrative experience overseas
- * knowledge of foreign exchange operations
- * proficiency in a European language
- * appropriate professional qualifications.

Successful candidates should be prepared to assume executive posts overseas or in London after an induction period at the Bank's City Head Office. Career development opportunities could lead to further executive positions either in the branch network overseas or London. The Bank offers competitive salaries, with special overseas remuneration terms, which are likely to be attractive to those whose current salary is around £4,500 to £6,000 p.a. in the UK.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1385.

This appointment is open to men and women.

ASL RECRUITMENT ADVERTISING

A member of MSL Group International

17 STRATTON STREET
LONDON
W1X 6DB

Company Secretary Central Southern England

A long-established company of manufacturing engineers and founders with sales of £6m. requires a Company Secretary due to the retirement of the present Secretary in 1977. The factory is located in a pleasant University town, employs some 550 people and exports about 50% of its output.

In addition to meeting the usual statutory requirements the Secretary must be capable of exercising effective financial controls particularly in the costing and pricing areas and must have had managerial experience in a manufacturing environment.

Candidates, probably aged 40 to 50, must be suitably qualified or graduates. They should be articulate, possess analytical skill and should later be able to qualify for a Board appointment. They must be responsive to a close and informal relationship with the Directors.

Starting salary £7,500 to £8,500; car; re-location help and other benefits.

Please send brief relevant details—in confidence—to S. W. J. Simpson ref. B.38227.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

BANK MARKETING EXECUTIVE

North-East Midlands

We are a long-established City based institution which provides professional financial services to substantial industrial and commercial companies.

Applicants for this stimulating position should be both numerate and personable, with appropriate financial experience or qualifications. The salary and benefits are attractive and a car will be provided.

Please apply in confidence with personal details to:

The Director
M.E.I.B. LIMITED
277 Royal Exchange
Manchester M2 7ES



PROFESSIONAL and EXECUTIVE RECRUITMENT

GENERAL APPOINTMENTS
ARE CONTINUED TODAY
ON THE FOLLOWING PAGE

GENERAL APPOINTMENTS

Our client, an international bank and affiliate of one of the foremost banking groups, is seeking to appoint a

Chief Inspector

Internal Audit

to its German headquarters.

The responsibilities of this position will involve full scale internal audits of commercial bank branch operations as well as the supervision and management of local internal auditors at the branch level. Particular importance will be placed on the auditing of lending activities as well as a broad spectrum of commercial banking, such as foreign exchange operations, documentary business, accounting, etc.

The successful applicant should have a solid professional background and have had extensive experience in a comparable position. Particular emphasis will be placed on the candidate's ability to clearly analyse financial situations with a view to summarising his findings and presenting recommendations in report form to Senior Management.

Charles Barker GmbH
Management Selection International
Festenholzweg 137 - 6000 Frankfurt 1 - West Germany

The candidate must furthermore be of appropriate stature to effectively communicate and deal with local branch and Senior Management.

Area experience in South East Asia would be especially useful and a willingness to travel a prerequisite.

The total compensation package is subject to negotiation and will be commensurate with the qualifications and professional experience of the individual, as well as the importance of the position.

Qualified applicants interested in a career position working in a young dynamic atmosphere with plenty of challenge are requested to apply in strictest confidence by sending a resume with full details of career experience, qualifications and present remuneration to:

BURSARSHIP

ST. ANTONY'S COLLEGE,
OXFORD

Enquiries are invited for the post of Bursar. The successful candidate will be required to take up the appointment as soon as possible after 14th March, 1977. The Bursar is responsible to the Governing Body for the administration of the finances, domestic concerns and buildings of the College. The post is open to men and women. Particulars obtainable from the Warden's Secretary, St. Antony's College, Oxford. Closing date for applications: 15th December, 1976.

STOCK EXCHANGE

authorised clerk
with sound business connection required.
Good potential.

Write Box A.5763, Financial Times, 10, Cannon Street, EC4P 4BY.

DIRECTOR FOR MERCHANT BANK

P. S. Refson & Co. Limited wish to appoint a talented and experienced banker to the Board.

The Bank, which was incorporated in 1973, specialises in the financing of international trade whilst providing a full range of domestic banking services. Continuing expansion has created the need for an additional executive director.

The successful applicant will probably be aged 32-45 and have spent much of his/her career with a merchant bank or within the international department of a commercial bank in this country or abroad. He/she should hold a university degree or other formal qualification, be fluent in one or more foreign languages and have travelled extensively. He/she will understand the professional challenge a wholly independent bank can offer and must combine traditional standards of financial prudence and integrity with a proven record of initiative and achievement.

Salary will not be a limiting factor and will reflect the importance attached to this appointment.

Please reply fully, in confidence, to:

The Managing Director,
P. S. Refson & Co. Limited,
1 Hobart Place, London, SW1W OHU

Sales Executive Computer Systems c.£8,000

A top bracket, London-based, British international consultancy software Group has asked us to find a trained, thoroughly professional specialist to sell financial systems software.

This is not for a Flash Harry who is given to switching employers annually but, well established and successful as the Company is, you will be allowed to use all your initiative and flair to plan and execute your own independent selling programme.

The Head of Division to whom you will report believes it is likely that you are currently selling computer services or systems, but feel inhibited—perhaps frustrated—by controls imposed upon you.

You will enjoy a standard of technical and design support which matches anything any manufacturer could offer. Nevertheless, experience in this field is essential.

Ideally you are a graduate with a banking or financial systems background and a record of solid sales success in the computer industry.

The starting salary and other rewards and benefits are negotiable, especially as this is a newly created position. And, with the Group's present and expansion showing no sign of ever easing up, prospects are excellent.

To apply, interested men and women should telephone or write to J.A. Lewsey, quoting Ref. 134, at



Jacqueline Lewsey & Partners Ltd
50 Hans Crescent, London SW1X 0NA
Telephone 01-589 8177

ECONOMIST

A Stockbroking Firm with an established name in general economic and specialised fixed interest research is seeking to recruit an experienced Economist. Candidates will have degrees and possibly higher qualifications with specialisation in monetary economics, and may already be employed in the financial field or with an industrial company. The career opportunity will be attractive to persons interested in publishing under their own name and influencing the investment strategy of the institutional clients of the Firm. Salary by negotiation, with a participation in profits and with all staff benefits, including non-contributory pension arrangements. Please apply in confidence to Box A.5761, Financial Times, 10, Cannon Street, EC4P 4BY.

Credit Analysis in International Banking

Hill Samuel & Co. Limited are expanding their activities in the UK and overseas. They now need a resourceful banker to join the young management team who are responsible for analysing and negotiating large loan propositions.

To fill this appointment and take advantage of opportunities for further career development, you should be aged 24 to 30 with relevant experience in an International Bank or, alternatively, the Advances Department of a Clearing Bank.

If you are interested in an attractive salary and substantial fringe benefits, please write with details of age, experience and salary progression to:

Miss M. Clark, Personnel Department,
Hill Samuel & Co. Limited
100 Wood Street, London EC2P 2AJ.



OIL TRADER

c. £15,000

required for off-shore trading company with U.S.A. connections.

Applicants should have supply experience in an oil company and preferably in oil trading activities. Salary negotiable. Fringe benefits include a company car, BUPA and contributory pension scheme.

This appointment is based in London.

Applications with brief details to:

Mr. R. W. B. Morton,
81 Gracechurch Street, London, E.C.3.
Telephone: 01-626 5631.

TRAINEE DEALER

An opportunity has arisen in the Dealing Room of a Major International Bank to place a Trainee Dealer with a professional team of traders.

The successful applicant will have a broad understanding of the Foreign Exchange Market from both the theoretical and practical viewpoint. The nature of the appointment is expected to provide attractive to career minded candidates in their early twenties.

Salary is competitive and fringe benefits are in keeping with best banking practice. Please write with full details of education, qualifications and experience to—

UBC Personnel Manager,
United California Bank,
3539 Moorgate, London, EC2R 6BD.

HODITY MA

STAYS

November 9, 1976

PORT AUTHORITIES

Bordeaux - Dunkirk - Le Havre
Marseilles - Nantes - Saint-Nazaire - Paris

US \$ 40,000,000

9% guaranteed Bonds due 15th November 1991
unconditionally guaranteed by the Republic of France

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Credit Lyonnais

Banque de l'Indochine et de Suez

Swiss Bank Corporation (Overseas) Limited

Banque Bruxelles Lambert S.A.

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

Salomon Brothers International Limited

Credit Commercial de France

Alashk Bank of Kuwait (E.S.C.)

The Arab and Morgan Credit Finance Company Limited

Banco di Roma

Bank Leu International Ltd

Bank Mts & N.Y. N.V.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Internationale à Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Louis-Dreyfus

Banque de Nîmes, Schlumberger, Nallet

Banque Populaire Salé

Banque Rothschild

Banque du Commerce Extérieur

Banque de l'Union Européenne

Banque de Paris et de Toulouse

Banque de la Poste de Paris

FARMING AND RAW MATERIALS

Brazilian coffee for Russia

By Our Commodities Staff

THE SOVIET UNION has bought around 80,000 bags (60 kilos each) of Brazilian coffee, according to trade sources in Rio de Janeiro.

The purchases were made by a mission headed by Mr. Jurz Zhitin, president of the State trading corporation. The mission has now left for talks with coffee traders in Salvador, and will continue on to Peru.

The Soviet Union bought 25,000 tonnes of coffee from Brazil in 1975 and had already purchased 10,000 tonnes this year.

In Bogota, meanwhile, Mr. Arturo Gomez Jaramillo, manager of the Colombian National Coffee Producers Federation, told a coffee growers' conference that Colombian coffee smuggled into the U.S. could total 1m. bags by the end of this year. This would represent 20-30 per cent. of Colombia's total exports to that country, he added.

On the London terminal market Tuesday's fall in coffee prices was exceeded with the January Robusta position paid another £24 to close at £22.22 a tonne. Dealers said the fall reflected stop-loss selling. Tuesdays lower tone in New York and the early steadiness of sterling.

Sugar sold from EEC stockpile

BRUSSELS, Nov. 24.

THE EEC Commission to-day authorised sales of 10,000 tonnes of white sugar from German intervention stocks, reports Reuter.

It fixed the maximum export rebate at 16.691 units of account per 100 kilos at the weekly export tender, Commission sources said.

The Commission also authorised sales of 4,000 tonnes from Belgian intervention stocks with a maximum rebate of 17.18 units of account.

This still leaves 47,000 tonnes of intervention sugar to be dealt with at future tenders.

Milk output up

THE DECLINE in Britain's milk supplies caused by the drought was reversed in October, with the benefit of renewed pasture growth, the Milk Marketing Board said yesterday.

Total output was 1.1 per cent higher than in October, 1975.

The recovery was strongest in the north and east. South Wales and the South West were still below last year's output.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Higher on the London Metal Exchange after a day of trading which started lower, then rose to 800 and advanced to 820 on trade business which induced short covering. But once this had dried up, the price rallied again on further short covering with the movement of sterling a factor but not the only dislocating factor, prices closed on the Kert at 822. Turnover 11,73 tonnes.

Analysed—Metal Trading reported 100% in the metal market, 100% in the Eastern price was lower overnight, adjusting to London's previous performances. Forward material started at 850, then 860, then 870, then 880, then 890, then 895, then 900, then 905, then 910, then 915, then 920, then 925, then 930, then 935, then 940, then 945, then 950, then 955, then 960, then 965, then 970, then 975, then 980, then 985, then 990, then 995, then 1000, then 1005, then 1010, then 1015, then 1020, then 1025, then 1030, then 1035, then 1040, then 1045, then 1050, then 1055, then 1060, then 1065, then 1070, then 1075, then 1080, then 1085, then 1090, then 1095, then 1100, then 1105, then 1110, then 1115, then 1120, then 1125, then 1130, then 1135, then 1140, then 1145, then 1150, then 1155, then 1160, then 1165, then 1170, then 1175, then 1180, then 1185, then 1190, then 1195, then 1200, then 1205, then 1210, then 1215, then 1220, then 1225, then 1230, then 1235, then 1240, then 1245, then 1250, then 1255, then 1260, then 1265, then 1270, then 1275, then 1280, then 1285, then 1290, then 1295, then 1300, then 1305, then 1310, then 1315, then 1320, 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then 1780, then 1785, then 1790, then 1795, then 1800, then 1805, then 1810, then 1815, then 1820, then 1825, then 1830, then 1835, then 1840, then 1845, then 1850, then 1855, then 1860, then 1865, then 1870, then 1875, then 1880, then 1885, then 1890, then 1895, then 1900, then 1905, then 1910, then 1915, then 1920, then 1925, then 1930, then 1935, then 1940, then 1945, then 1950, then 1955, then 1960, then 1965, then 1970, then 1975, then 1980, then 1985, then 1990, then 1995, then 2000, then 2005, then 2010, then 2015, then 2020, then 2025, then 2030, then 2035, then 2040, then 2045, then 2050, then 2055, then 2060, then 2065, then 2070, then 2075, then 2080, then 2085, then 2090, then 2095, then 2100, then 2105, then 2110, then 2115, then 2120, then 2125, then 2130, then 2135, then 2140, then 2145, then 2150, then 2155, then 2160, then 2165, then 2170, then 2175, then 2180, then 2185, then 2190, then 2195, then 2200, then 2205, then 2210, then 2215, then 2220, then 2225, then 2230, 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then 2690, then 2695, then 2700, then 2705, then 2710, then 2715, then 2720, then 2725, then 2730, then 2735, then 2740, then 2745, then 2750, then 2755, then 2760, then 2765, then 2770, then 2775, then 2780, then 2785, then 2790, then 2795, then 2800, then 2805, then 2810, then 2815, then 2820, then 2825, then 2830, then 2835, then 2840, then 2845, then 2850, then 2855, then 2860, then 2865, then 2870, then 2875, then 2880, then 2885, then 2890, then 2895, then 2900, then 2905, then 2910, then 2915, then 2920, then 2925, then 2930, then 2935, then 2940, then 2945, then 2950, then 2955, then 2960, then 2965, then 2970, then 2975, then 2980, then 2985, then 2990, then 2995, then 3000, then 3005, then 3010, then 3015, then 3020, then 3025, then 3030, then 3035, then 3040, then 3045, then 3050, then 3055, then 3060, then 3065, then 3070, then 3075, then 3080, then 3085, then 3090, then 3095, then 3100, then 3105, then 3110, then 3115, then 3120, then 3125, then 3130, then 3135, then 3140, 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then 5420, then 5425, then 5430, then 543

STOCK EXCHANGE REPORT

Equities fluctuate narrowly in slack trade Share index down 1.3 at 299.0—Gilt steady to firm

Account Dealing Dates

First Declared Last Account Dealings Date Nov. 1 Nov. 11 Nov. 12 Nov. 22 Nov. 15 Nov. 23 Nov. 26 Dec. 7 Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12

"New date" dealings may take place from 9.30 a.m. two business days earlier.

Equities markets passed a rather uneventful session yesterday. Leading industrials fluctuated within narrow limits before closing a shade easier on balance. Still reflecting the previous day's late news of the miners' latest decision to reject the IMF's loan, the miners' vote on industrial action and speculation over the stringency of the conditions that the IMF had imposed for Britain's loan inhibited business in Gilts.

The undertone appeared to be firm enough but still from trade connected with guaranteed applications for the new "top" stock, Exchequer 13 per cent, 1981, for which subscription lists open to-day and dealings begin tomorrow, and further switching into the long "tap," Treasury 13½ per cent, 1996, at 98 (the Government broker subsequently stopped trading at that price), the volume of business was much reduced on recent levels. The shorts made limited progress in places while medium and longer-dated stocks remained at overnight list quotations.

Having been fairly well oversubscribed, Exchequer 13 per cent, Preference 1982, opened and closed at 111 in £10-paid form.

Banks mixed

A small institutional interest in the absence of any offerings from the arbitrage market took the interbank premium up 1½ points to 121½ per cent. Yesterday's SE conversion factor was 0.7130 (0.7177).

The big four Banks found it hard to take the previous day's rally a stage further yesterday. Prices moved within narrow limits during the course of a small turnover and, apart from Barclays, which improved 2 more points to 116, the others were easier. Midland ended 2 down at 120½ and National Westminster were a penny off at 117½; Lloyds held at 165p. Allied Irish were also unmoved, at 78p, following

the interim results. Irregular Discounts had Gillett 7 off at 148p but Tammel "B" eased 3 to 129p following the interim statement.

International Paint reacted 3 to 280p, while Timbers had Phoenix Hambrus edge forward 3 to 115p in Merchant Banks.

Insurers had little to offer apart from Hammar in Midland Holdings which improved 5 to 129p. C. E. Heath on the other hand, fell to 375p before closing 3 off on balance at 352p.

A fairly busy morning session

50p on further consideration of the interim figures.

Possibly benefiting from development of the Aircraft nationalisation Bill, Hawker went higher to 335p, for a fresh gain of 7, but other leading Engineering firms became unsettled, late and GKN closed 3 net 4 easier at 223p, after 236p. The investment work already started at 270p, H. W. Wrightson traded actively, mainly moved between 45p and 51p before ending unchanged at 50p, while Diversified International put on 3 more to 129p, still reflecting the sharply higher dividend forecast and impressive first-half profits. British Railmakers, in which Daimler has a sizeable stake, gained 2 to 38p. Elsewhere, newspaper mention helped Butterfield Harvey to improve 1 to 21p, while Edgar Allen Balfour rose 4 to 50p following publicly given to the existence of a short position in the market. Renold moved up 3 to 101p and 600 Grams 3 to 50p awaiting the results of its half-yearly review.

Steering Industries hardened a similar amount to 15p. Imperial Group 35p, were unmoved by news that the 33p per share offer from Lam Heng has been rejected. Fine Art Developments improved shade to 17p on the day's half-performance. Davies and Newman closed unmoved at 80p, the gain in recent issues was incorrect.

Press comment on the company's prospects brought pressure to bear on Group Lotus which closed 3 cheaper at a 176p low of 15p. Elsewhere, Motors and Distributors were quiet and little changed after a quiet trade.

Industries gained 4 to 150p after 159p, after 107p. Tate and Lyle improved 4 to 228p, while Associated Dairies 17p, Linseed 186p, and William Low, 75p, 23p, made no apparent response to the improved first-half results.

Very little transpired in either Printers or Electricals, where Interprint quadruples eased 3 to 150p, after 178p, but Thomas

Brookhouse, on the other hand, eased 3 to 40p ahead of today's preliminary figures. A. Coley were lowered 5 to 110p and Dunlop 3 to 48p, but R. Cartwright advanced 3 to 30p and Hall's gained 5 further to 24p.

The Electrical leaders fluctuated narrowly as idle trading before the agreed offer terms of 10p each from Carlton had begun.

Carroll finished unchanged at 48p, Neville, Dundee, and Whitton

hardened 2 to 30p in response to the interim figures, while Rainbridge Engineering finished a penny better at 24p on the day of 11 to 24p, while Dorman Smith, 118p, and United Scientific, 118p, put on 2 and 4 respectively. Ultra

Electronics edged up a penny to

121p, Westinghouse responded to speculative support with a gain of 11 to 24p, while Dorman Smith, 118p, and United Scientific, 118p, put on 2 and 4 respectively. Ultra

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AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS									
Abbey Unit Tr. Mgmt. Ltd. (a)(g)	02085041	01-0234051	Bridge Fund Managers (a)(c)	G.T. Unit Managers Ltd.	Kleinwort Benson Unit Managers	Mercury Fund Managers Ltd.	Pleasance Unit Tr. Mgmt. Ltd. (a)(b)	J. Henry Schroder Waggon & Co. Ltd. (a)	Target Tr. Mgmt. (Scotland) (a)(b)
Abbeyton Rd., Aylesbury	20.8	5.65	King William St., EC2R 9AK	18. Finsbury Circus, EC2M 7DD	20. Fenchurch St., EC2P 2EB	21. London Wall, EC2	21. Charlotte Sq., Edinburgh	21. Cheapside, EC2	21. Athel Crecent, Edin. 3
Abing Capital	20.2	4.2	Bridge Cap. Inc.	22. Bridge Cap. Inc.	21.2	21.4	21.2	21.2	21.1
Abinger Income	22.6	5.12	Bridge Cap. Acc.	22. Bridge Cap. Acc.	21.2	21.4	21.2	21.1	21.0
Abing Inv. Tr. Pl.	22.6	5.12	Bridge Except.	22. Bridge Except.	21.2	21.4	21.2	21.1	21.0
Abing Inv. Tr. Pl.	22.4	5.05	Bridge Int'l. Inc.	22.4	12.8	4.81	21.2	21.1	21.0
Abing Inv. Tr. Pl.	22.4	5.05	Bridge Int'l. Acc.	22.4	12.8	4.81	21.2	21.1	21.0
Prices Nov. 22 Next sub. day Nov. 30			Prices Nov. 22 Next sub. day Nov. 30		11.14	11.14	21.2	21.1	21.0
Allied Hambro Group (a)(g)			V.G. & A. Trust (a)(g)	G. & A.	11.14	11.14	21.2	21.1	21.0
Alfred Hse. Hutton, Brentwood, Essex			The British Life Office Ltd. (a)	5. Rayleigh Rd., Brentwood	11.27	11.30	21.2	21.1	21.0
Alfred Hse. Hutton, Brentwood, Essex	20.8	5.65	BL British Life	11.4	35.4	7.50	21.2	21.1	21.0
Allied Inv. Fund	21.3	6.11	BL Balanced	11.4	35.4	7.50	21.2	21.1	21.0
Allied Inv. Fund	21.3	6.11	BL Capital	21.4	26.8	7.50	21.2	21.1	21.0
Allied Inv. Fund	21.3	6.11	BL Dividend	21.4	26.8	7.50	21.2	21.1	21.0
Allied Inv. Fund	21.3	6.11	Prices on Nov. 24 Next dealing Dec. 1						
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	1. American Inv.	21.4	25.8	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	2. British Inv. (Acc.)	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	3. American Inv.	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	4. High Income Inv.	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	5. International Inv.	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	6. Yield Fund	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	7. Fund	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	8. Recovery	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	9. Smaller Co's	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Brown Shipley & Co. Ltd. (a)(c)	10. Small & Smaller Co's	21.4	35.2	7.50		
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	11. High St., Pozzani Bar, Herts	P. Br. 51122				
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	12. Gov. Div.	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	13. Inv. Accru.	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	14. Inv. Dist.	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	15. Inv. Accru.	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	16. Pacific Fund	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	17. Exempt Nov. 1	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	18. Exempt Nov. 1	21.4	35.2			
Allied Inv. Fund	21.3	6.11	Canada Life Unit Tr. Mgmt. Ltd. (a)	19. Exempt Nov. 1	21.4	35.2			
Ansbacher Unit Mgmt. Co. Ltd.			Carpel (James) Mgmt. Ltd. (a)	10. Old Broad St., EC2V 1HQ	01-0285010	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	16. Finsbury Circus, EC2	01-02961171	Transatlantic and Gen. Secu. Co. (a)
Ansbacher Unit Mgmt. Co. Ltd.			Carpel (James) Mgmt. Ltd. (a)	11. Capital	21.4	35.2	21.2	21.1	21.0
Ansbacher Unit Mgmt. Co. Ltd.			Carpel (James) Mgmt. Ltd. (a)	12. Income	21.4	35.2	21.2	21.1	21.0
Ansbacher Unit Mgmt. Co. Ltd.			Carpel (James) Mgmt. Ltd. (a)	13. Prices on Nov. 17 Next dealing Dec. 1					
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	1. Milburn House, Newcastle-upon-Tyne	21.02	Griegeson Management Co. Ltd.	16. Finsbury Circus, EC2	01-02961171	Scottish Equitable Fnd. Mgmt. Ltd. (a)
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	2. Carroll	21.0	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	3. Accru. Units	21.0	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	4. High Yield	21.0	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	5. Accru. Units	21.0	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Carroll Unit Tr. Mgmt. Ltd. (a)(c)	6. Next dealing date Dec. 1					
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	1. Charterhouse Japeth		Grievecon Management Co. Ltd.	16. Finsbury Circus, EC2	01-02961171	Slater Walker Tr. Mgmt. (a)(g)
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	2. Internat'l.	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	3. Accru. Units	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	4. C.J. Euro Fin.	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	5. Accru. Units	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	6. C.J. Fd. Inv. Tz.	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	7. Accru. Units	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Charterhouse Japeth (a)	8. Prices on Nov. 24 Next dealing Dec. 1					
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Chieftain Trust Managers Ltd. (a)(g)	1. Chieftain	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Chieftain Trust Managers Ltd. (a)(g)	2. Accru. Units	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Chieftain Trust Managers Ltd. (a)(g)	3. High Income	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Chieftain Trust Managers Ltd. (a)(g)	4. International	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Confederation Funds Mgt. Ltd. (a)(b)	1. Regent St., W1	01-0275040	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	16. Finsbury Circus, EC2	01-02961171	Trident Trusts (a)(g)
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Confederation Funds Mgt. Ltd. (a)(b)	2. Growth Fund	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Confederation Funds Mgt. Ltd. (a)(b)	3. Prices on Nov. 17 Next sub. day Dec. 15		Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	17. London Wall, EC2	01-0285620	Schlesinger Trust Managers Ltd. (a)
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	1. Coldstream	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	2. Accru. Units	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	3. High Income	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	4. International	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	5. Extra Income	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	6. Discretionary	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	7. Recovery	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	8. Trustee Fund	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	9. WHI Fund	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	10. Accru. Fund	21.4	21.4	21.2	21.1	21.0
Archway Unit Tr. Mgmt. Ltd. (a)(c)			Coldstream Mgmt. Ltd. (a)(c)	11. Next sub. day Dec. 8		Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	17. London Wall, EC2	01-02961171	Tyndall Managers Ltd. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Coyne Investment Mgmt. Ltd.	1. G. & S. Castle St., Edinburgh	01-02850103	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	18. Finsbury Circus, EC2	01-02961171	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Coyne Investment Mgmt. Ltd.	2. 12-20, Gatehouse Rd., Aylesbury	02085041	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	19. Queen St., EC2R 9ER	01-02850103	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Coyne Growth	3. G. & S. Castle St., Edinburgh	01-02850103	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	20. Growth Fund	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Coyne Growth	4. Accru. Units	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	21.4	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	1. 4 Melville Cres., Edinburgh 3.	01-02850103	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	22. Income	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	2. Extra Income	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	23. International	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	3. Financial	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	24. High Yield	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	4. General	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	25. Income	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	5. Growth Acc.	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	26. Recovery	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	6. Income Tz.	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	27. Trustee Fund	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	7. Income Tz.	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	28. WHI Fund	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	8. Prices on Nov. 24 Next sub. day Nov. 30		Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	29. Extra Income	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	9. Recovery	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	30. Discretionary	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	10. Trustee Fund	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	31. Next sub. day Dec. 8	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	11. WHI Fund	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	32. Accru. Fund	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Crescent Unit Tr. Mgmt. Ltd. (a)(g)	12. Accru. Fund	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	33. Accru. Units	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	1. American Rd., High Wycombe	01-02850103	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	34. Extra Income	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	2. Equity & Law	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	35. International	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	3. Framlington Unit Mgt. Ltd. (a)	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	36. Next dealing "Dec. 2" "Dec. 2" Nov. 22	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	4. Key Fund Managers Ltd. (a)(g)	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	37. Specialised Funds	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	5. Key Fund Managers Ltd. (a)(g)	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	38. Select G.	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a)(g)(c)			Equity & Law U. Tr. Pl. (a)(f)(b)	6. Progressive	21.4	Globe (Anatomy) Unit Tr. Mgmt. Ltd. (a)	39. Select G.	21.4	Tyndall Nat. and Comm. (a)
Barclays United Lms. Ltd. (a									

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London, Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

			Conv. 9% 1972	\$784
lberly Inv. 20%	16	Higson Brew.	66%	
lab Spinning	24	LOM Stm. El.	130	47
ertan	21	Holt (Gra) 25%	182	120
dge Wt. Est. 50%	122	Kleen-e-Ze	52	52
rther Croft	24	Lovell's Ship El.	180	35
raig & Rose El.	350	N'Dam Goldsmith	22	Concrete Prod.
nson (R.A.)	29	Pearce (C. H.)	85	Elton (Hedge)
llis & McHoy	50	Peel Mills	11	Ind. News
ons FT&L 10%	22	Robt Calderon Sh.	42%	Ins. Corp.
vered.	8	Sayers 125%	15	Irish Distillers
ife Forth	49	Sheffield Brick	73	Irish Repres.
liday Pkg. Sp.	16	Sheff. Refract.	130	Jacob
raft Ship. El.	350	Shiloh Spinn.	21%	Sunbeam
lliam Sleath 10%	6	Sindall (Wm.)	45	T.M.G.
				Unidare

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1973, in the principal equity sections of the F.T.-Actuaries-Bees Indices. It also contains the F.T. Gold Mines Index.

Numbers	+ 23.65	Consumer Goods (Non-Durable)	- 22.55
bers	+ 22.46	Goods	- 22.24
is	+ 15.56	Discount Houses	- 24.08
ts	+ 11.54	Investment Trusts	- 24.35
ns and Games	+ 9.81	Breweries	- 24.35
newspapers and Publishing	+ 6.60	Electronics, Radio and TV	- 24.61
achine Tools	+ 2.35	Office Equipment	- 24.74
urance Brokers	- 4.86	Wines and Spirits	- 25.33
sters and Distributors	- 5.08	Mining Finance	- 25.82
owing	- 9.88	Insurance (Composite)	- 26.59
anical	- 10.34	Stores	- 27.74
nitates	- 12.71	Financial Group	- 28.74
versas Traders	- 15.94	Banks	- 29.27
engineering (General)	- 14.37	Building Materials	- 30.56
engineering (Heavy)	- 14.41	Insurance (Life)	- 32.53
Share Indus.	- 15.07	Property	- 33.27
accos	- 16.81	Textiles	- 34.77
ll-Share Indus.	- 18.10	Household Goods	- 36.62
nd Manufactures	- 18.25	Hire Purchase	- 36.89
sumer Goods (Durable) Group	- 18.42	Coppers	- 37.82
strial Group	- 20.67	Gold Mines FT	- 40.43
ital Goods Group	- 20.55	Merchant Banks	- 40.55
ckaging and Paper	- 21.71	Contracting and Construction	- 43.06
and Retailing	- 21.82		

* Percentage changes based on Tuesday.

Pressac

Electro-Mechanical Component Manufacturers

"Continuity and acceleration of recovery"		G. W. Clark, Chairman
Year ended 31st July	1976	1975
	£'000	£'000
Turnover	4,577	3,830
Group profit before tax	559	338
Attributable to shareholders	199	153
Retained profit for the year	103	65
Dividend	3.70p.	3.37p

D Although the industries we serve were and still are substantially under-employed, expansion in our own sales was achieved and this was reflected in improved profitability. Our direct export sales for the year amounted to £588,570 against £423,900.

D We await results of the latest measures relating to the U.K. economy. Nevertheless the first quarter of the new financial year has shown considerable sales improvement over the

Abbey Life Assurance Co. Ltd.
12 St Paul's Churchyard EC4 01-2628

City of Westminster Assur. Soc
Ringwood Street, & Whitehouse Road.

Hambro Life Assurance Limited
7 Old Park Lane, London W1 01-488 00

Lloyd's Life Assurance

Prop. Equity & Life Ass. Co. #

Slater Walker Insurance Co. Ltd.
Montreal, Que., Can.

Electro-Mechanical Component Manufacturers

10. Velocity and acceleration

"Continuity and acceleration of recovery"		G. W. Clark, Chairman
Year ended 31st July	1976	1975
	£'000	£'000
Turnover	4,577	3,830
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OFFSHORE AND OVERSEAS FUNDS



Thursday November 25 1976



NOW UNION OFFICIALS AGREE

Halewood less efficient than Belgian plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A REPORT compiled by a joint four car companies' members of a joint motor industry shop stewards and civil servants team which made secret visits involved in the motor industry earlier this year to the two Ford factories. The visit was arranged under Britain's newest car plants. The visit was arranged under operates less efficiently than the auspices of the tripartite committee. The organisation brought together earlier this year by Mr. Eric Varley, the Industry Secretary, to develop a more common approach to tackling the industry's problems.

It is the first time that senior trade union officials have admitted a disparity of standards between the industry in the U.K. and some parts of the Europe.

It goes some way toward confirming criticisms of the industry's poor output record in the Central Policy Review Staff's report last year.

No doubt

Among those contributing to the new document were Mr. Bob Wright, a former executive member of the now assistant general secretary-elect of the Amalgamated Union of Engineering Workers; and Mr. Moss Evans, national organiser of the Transport and General Workers' Union.

Mr. Wright said last night that the report highlighted the smoother operations of the Ford plant at Genk, and its freedom from industrial conflict.

There was no doubt that this factory had a "higher level of efficiency" than the comparable Ford plant at Halewood, although Mr. Wright stressed that this did not necessarily mean that the Belgian employees were working harder.

Mr. Wright and Mr. Evans, with shop stewards from the these differences and eventually

led to the tripartite mission in July. While accepting the general conclusion of the tripartite report, that Ford's Genk plant had a better output record than Halewood, the trade unionists on the committee have been careful to express this as a question of efficiency rather than productivity.

They have taken clear steps to avoid the implication that British car workers do not work as hard as their Continental counterparts and point out that efficiency can be affected by many factors, including component supplies, managerial standards and industrial relations.

Battleground

But they are in general agreement with one central point of the tripartite report, that Genk has a better record of continuous production.

The issue of continuous production has become the main battleground in the British industry. The British Leyland and Ford management in particular have been hammering home the message that substantial improvements in productivity can come simply from achieving a steady production flow.

Ford has adopted a similar and serious stance towards the small disputes which have a crucial effect on the rest of the production lines.

The tripartite report may be presented at a large seminar of motor industry shop stewards and managers, although it could clearly be embarrassing to Ford to be examined in isolation.

Car industry disputes, Page 13

Exchange control curbs worry Export Houses Association

BY MICHAEL BLANDEN

SERIOUS CONCERN is being expressed in the City over the helpful reception given them a "very important of the new exchange control restrictions introduced on important areas of invisible earnings."

The British Export Houses Association, representing export finance houses, confirming houses, confirming houses, and merchants, expressed worries at a meeting with the Bank of England yesterday.

The Association said the new rules were introduced without consultation, and "appear at first sight to present insurmountable difficulties to many members' operations."

Until clarification was available, the Association said, new business was halted. Last night, Mr. G. E. D. Bonham-Carter, the chairman of the Association, said

the Bank had given them a "very important of the new exchange control restrictions introduced on important areas of invisible earnings."

The Export Houses said they accepted that it might be necessary to limit the role of sterling in financing third country trade.

"But it believes that it should be possible to achieve this objective while continuing to enable this trade to be carried out from this country."

Curbs worry commodity traders, Page 31

German reaction cautious over depreciation allowance call

BY ADRIAN DICKS

THE WEST GERMAN Government reacted cautiously to-day to the suggestion by its top panel of independent economic advisers that it should assist the labour market and relax corporate tax depreciation allowances in 1977 to the tune of some DM13bn (£165m).

In a Press conference here to-day to present their annual report, the panel known as the "Five Wise Men" (they are five leading academic economists) attempted to play down the inflationary implications of their proposals.

Professor Olaf Slevert, the panel's chairman, said the programme did not call for any change in overall economic policy, but attempted to "improve the structural conditions for production." Too little Product growth during the third quarter—equal to that during the past year, and second—and predicts a continua-

to little had been spent on new investment.

The proposal by the panel was not touched on in to-day's Cabinet discussion on the economy. Herr Hans Friedrichs, the Economics Minister, called it "food for thought," and said it would be studied in detail.

However, he laid greater emphasis on the degree to which the panel's annual report approves the general scope of present economic policy and accepts the Government's own broad assumptions for next year.

Fresh support for the Government's view that no new measures are required came in a separate study published by the Berlin-based Deutsche Institut für Wirtschaftsforschung.

It reports a 6 per cent increase in real Gross National Product growth during the third year's.

West German politics Page 4

Continued from Page 1

Callaghan

Committee has reported, a wide-ranging Criminal Law and people's minds and, in a sombre Administration Bill covering review of the world trade situation, he said there was no doubt restriction on unemployment benefit to some occupational pensioners, reform of patent law, and an excise of the fishing limits to 200 miles.

The earliest Bills to be published this week or early next, will be on shipbuilding nationalisation, devolution, fishing limits, and increasing employers' National Insurance contributions.

But as Mrs. Margaret Thatcher, the Conservative leader, commented in a speech fiercely critical of the Government's handling of the economy: "It will be legislation which dominates the lives of people this year. It will be how successfully we manage to cope with the country's deficit, with public expenditure and with taxation."

The Prime Minister admitted that the country's economic situation for serious concern."

miracle that so much has been done so quickly." Last week the contest for the future ownership of The Observer appeared to be still between the two newspaper groups, Mr. Rupert Murdoch's News International, publishers of the Sun and the News of the World, and Mr. Vere Harmsworth's Associated Newspapers, publishers of the Daily Mail and the London Evening News.

Both had expressed confidence that they were near to signing a deal, but it is understood that the Atlantic Richfield agreement has offered more security as well as ensuring greater independence for The Observer.

Mr. Anderson is expected in London next week for his first visit to his new acquisition. A statement issued in London said that no changes were planned in existing personnel and Mr. Donald Treford would continue as editor.

"The prospect, in this case, is that unemployment will continue to rise in this country and in many other countries. This is a matter for serious concern."

The letter further illustrates the blunt and direct methods Mr. Callaghan intends to use to combat extremism. He is regarded as West Country Left-wing for infiltration of the Labour Party, which he sees as a grave danger both internally and to the party's standing with the electorate.

Earlier this week the Prime Minister stepped into the party general management committee dispute about the appointment of Mr. Andy Bevan, an active Trotskyist, to the post of national youth officer. He made clear his candidate at the next General election.

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Europe Commission sets up steel production quotas

BY DAVID BUCHAN

BRUSSELS, Nov. 24.

THE EUROPEAN COMMISSION has been christened, had been held up by West German objections to a comprehensive package of measures to aid the ailing European steel industry, the first time it has used its powers under the 1951 Treaty of Paris which set up the European Coal and Steel Community.

Its main feature is the setting up of production quotas on steel delivered by all the large European companies, plus moves to curb imports and stand-by systems of minimum reference prices.

Under Article 58 of the Paris Treaty, the Commission can, with the assent of the Council of Ministers, declare what is described as a "state of emergency" in the steel industry.

The package will be formally announced on December 8 by M. Henri Simonet, the Commissioner in charge of steel, who has in recent months scurried between national capitals and steel company board rooms preparing this plan.

By then the exact quotas for individual companies will be worked out. It is understood that the total allowed for the British steel industry in the first quarter of 1977 will be the equivalent of 5.8m tonnes of crude steel, which it is produced in the first quarter of this year, and rather less than is expected in the last quarter.

Companies will be free to produce for export or to stockpile. Still undecided at the moment is the exact method of arriving at the company quotas that it should be country totals or the EEC total that should be carried over.

It is felt that if the EEC total, companies in countries where demand is falling sharply, like Belgium, may gain at the expense of those in, say, Germany where demand is holding up slightly better.

Commission officials hope that imports can be curbed by voluntary restraint such as that recently offered by Japan, which accounts for 15 per cent of EEC imports.

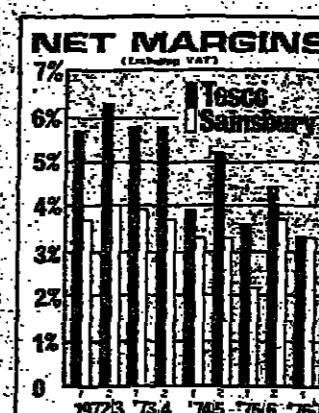
Talks with the aim of reaching a similar undertaking from Spain, a provider of just under 15 per cent of EEC imports, are to start soon, officials said to-day.

The Simonet plan, as it has

THE LEX COLUMN

Tough competition for Tesco

Index fell 1.3 to 299.0



count market, at any rate, seems to be anticipating a downturn in MLR: its holdings of gilt rose from £11 to £25m in October banking, since when there appears to be a further sizeable inc-

House of Fraser

House of Fraser's occupancy in the third quarter improved, making as much as from any recent sales breakthrough during autumn. But demand is moving up sharply in the third quarter of £4.5m, up against £3.5m, a year under its belt. The group is emerging comfortably overall this year, possibly £23m, against £20.8m.

would provide earnings share of over 9p, enough to cover a prospective yield of 6 per cent, up 7p roughly for switching from other stocks.

Sales since October are rising some 28 per cent in Minimum Lending Rate was dashed on Tuesday in a move back into higher margin into the Bank for a week, interpreted as a clear signal that the rate should not change tomorrow. It rather looks as though any significant further fall in MLR will be discouraged ahead of the mid-December economic package.

In fact, the latest Monetary Bulletin from brokers, W. Greenwell suggests, there is little scope for lowering MLR for the remainder of the financial year. The reasoning starts from the fact that although the banks' interest-bearing eligible liabilities (NIBELS) are being reduced by the cost, the money supply on the M3 definition also includes the unrestricted non-interest-bearing eligible liabilities (NIBELS). A high level of MLR implies a high opportunity cost when money is held in non-interest-bearing accounts, and hence a tendency for NIBELS to fall (as they did after the recent jumps in MLR). II interest rates, driven back by the long tap yesterday, the amounts were fairly small: the business may have been explained by switching and by the need for the jobbers to square their books rather than by genuine investment demand. Over £400m of the £800m could drift back into the form of NIBELS thus allowing the banks to bid for more NIBELS and making it more difficult for the authorities to keep under the 12 per cent ceiling for M3.

But this is not the whole story, for the authorities need to keep money rates easing in the new short tap, a reasonable level of subscriptions is expected to maintain enthusiasm in the market for the gilt-edged market. The dis-

Building materials

Tunnel Cement's interim fits are 41 per cent ahead, is running its existing plant close to capacity, but it is denying that prospects are looking increased. Grim. With the closure of West Thurrock works it has moved ahead and is now talking in terms of cement deliveries 8 to 9 per cent lower in calendar against 5 to 6 per cent a few months ago. The prospect of another 5 cent dip next year. At 1977 levels, tunnel cement output would be around 25 per cent down.

With builders forecasting 1977 housing starts may be 40,000 to 60,000 down on 1976's estimated 160,000. But this is not the whole story, Redland's recent comments in its sales volume in the order to maintain enthusiasm in the market for the gilt-edged market. The dis-

Accord on Zimbabwe date in balance

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 24.

AFRICAN ACCEPTANCE of Britain's new proposals on an independence date for Rhodesia, which are proving a tough test of the unity of the Patriotic Front.

Having got Britain to commit herself at least to an unequivocal date for independence, many delegates would like to move on to discussion of the main agenda: formation of an interim Government.

But those who object to the proposals, which include a firm commitment by Britain to March 1, 1978 as the ultimate date for independence, plus an undertaking that this could be earlier by general agreement, are thought to find favour with a majority of the delegations of both Mr. Joshua Nkomo and Mr. Robert Mugabe, partners in the Patriotic Front.

The proposals, which include a private meeting between Mr. Mugabe and Mr. Nkomo. Later tonight the two delegations will meet the observers of the "front-line" African States, which it is thought are broadly in favour of the Africans accepting the new British formula.

There can be little doubt that the British proposals, which go much further toward meeting the African position than any so far in the four-week stalemate.

Some fears were expressed that those who have been objecting to the formula may be doing so because they believe that negotiations at this stage cannot and indeed should not succeed.

Alternatives

There has been a series of discussions to-day, beginning with an internal meeting of Mr. Mugabe's delegation this morning, followed this afternoon by joint discussions between the two Front delegations.

Then there was a private meeting between Mr. Mugabe and Mr. Nkomo. Later tonight the two delegations will meet the observers of the "front-line" African States, which it is thought are broadly in favour of the Africans accepting the new British formula.

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Rhodesia's guerilla war, Page 6

Callaghan backs MP under attack by Left

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN intensified his campaign against the National Executive Committee will consider ratifying extremists by writing yesterday to its meeting next month.

Mr. Sanderson, 52, is a barrister and founder-member of the moderate Manifesto Group at Westminster. He has been conducting a feud with some trade union and Left-wing people in his constituency since he succeeded Mr. Arthur Skeffington to the seat in 1971. His opponents were particularly critical of his active support for Common Market entry.

He added that he knew of no reason why Mr. Sanderson should not continue to represent the constituency for many years and hoped he would be able to do so.

Blunt methods

The letter further illustrates the blunt and direct methods Mr. Callaghan intends to use to combat extremism. He is regarded as West Country Left-wing for infiltration of the Labour Party, which he sees as a grave danger both internally and to the party's standing with the electorate.

Earlier this week the Prime Minister stepped into the party general management committee dispute about the appointment of Mr. Andy Bevan, an active Trotskyist, to the post of national youth officer. He made clear his candidate at the next General election.

The Prime Minister admitted that this deal stood out as "being best in the interests of readers, staff and the general public."

Weather

U.K. TO-DAY

CLOUDY, bright intervals. Rain in places.

London, E. Anglia, E. Midlands,

Cheshire, S.E. Cent., S.W. England

Cloudy, dry, some sunny patches. Max. 10C (50F).

W. Midlands, Wales, Lakes, Is. of Man, S.W. Scotland, N.W. and Cent. N. England

Cloudy, dry. Max. 10C (50F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen areas

Cloudy and dry